machine tools

VAUBHAN ASSOCIATES LTD. MACHINE TOOL SPECIALISTS fanghan Hause, & Guren St., Cure in St., Lorens (A. - 1919 A. 449.) 934;

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all to **Ister**

er Loyalists last night pro-d action "in a matter of s" to show the world they determined to save the

an fought for her life in a or inderry hospital after being on patrol. Mr. Rees had ted a Royal Ulster Cop. day's worst. The FT 34-Share ulary Federation pica for Index dropped 4.2 to 397.4, for reintroduction of the death a loss of 12.9 in the last two alty for the murder of police trading days.

owell warns of

onist Coalition MP for Down, trade - weighted sign Office report on to 1.55 (1.35) per cent. signation rackets in India, stan and Bangladesh, and GOLD fell \$1 to \$124.875, released it to the Press with a lack of buying interest ciation. The document ahead of the IMF auction. ribes an established industry FT COMMODITY INDEX ing illegal immigrants to reached 217.57, the highest since

ringing an immigrant Do-it-yourself

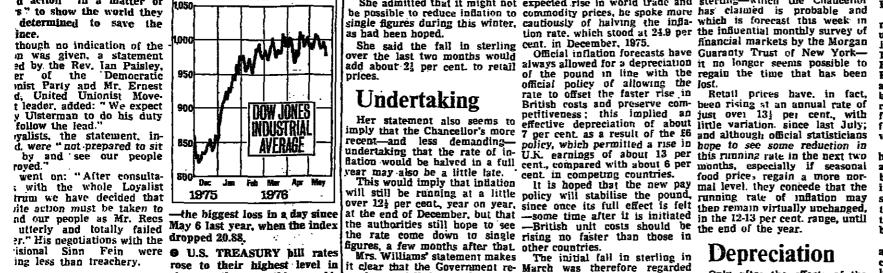
an mission

urt Waldheim. UN secreeneral is to visit Damascus
to discuss renewal of the
cace-keeping force on the
Heights which expires at
nd of the month. Middle
news, Page 8

BUSINESS

oyalist Wall St. off 19 in ction in worst day for a year

• WALL STREET fell 19.22 to 971.53 on forecasts of higher interest rates and tighter credit



STERLING, after opening at \$1.7765, improved sharply ingrant racket close at \$1.7945, up 1.375 cents Enoch Powell, United Ulster on Friday's close. The pound's th, speaking in the Commons narrowed to 38.6 (38.8) per erday, quoted a confidential cent, while the dollar's widened

the same debate Mr. July 31, 1974, when it was 218.57. than Artken, Conservative for Thanet, East, said that thing to the relief of the same of the same debate Mr. Index reached a record 241.94 on February 25, 1974. Page 30

having a harmful effect on the cant period

NEW ZEALAND BUTTER may disappear from U.K. shops as a result of EEC pressure. Back

EF PRICE CHANGES YESTERDAY

Indicated RISES Intercuropean Prop. 61 - 6 Jardine Matheson 315 - 1 Rises 11 + 5 Keith & Henderson 83 - 4 Keith & Henderson 83 - 4 Lucas Inds 208 - 4 Lucas Inds 208 - 4 Lucas Inds 208 - 4 Rises Rise
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Inflation targets may be delayed about two months

BY ANTHONY HARRIS

No. 26,978

THE RECENT fall in the external value of the pound has delayed the likely achievement of the Government's inflation targets by about two months, Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, told the House of Commons yesterday.

She admitted that it might not expected rise in world trade and sterling—which the Chancellor be possible to reduce inflation to commodity prices, he spoke more has claimed is probable and single figures during this winter, cautiously of halving the inflat which is forecast this week in as had been hoped.

She said the fall in sterling cent. in December, 1975.

Official inflation forecasts have Guaranty Trust of New York—

ing and signs of an earlier than for some subsequent recovery in the Retail Consortium

utterly and totally failed dropped 20.88.

It is negotiations with the isional Sinn Fein were ingless than treachery.

I pull out

London vesterday. Mr. I continued a this week's auctions: Threes 5.495 (5.250) per cent. Sixes 5.908 (5.726) per ce

NatWest group increases loan rate by $1\frac{1}{2}\%$

BY MICHAEL BLANDEN

NATIONAL

WESTMINSTER to maintain the present structure unchanged yesterday. 11 is Bank yesterday raised the cost of rates until the end of this thought that there could be inof its loans by a full 1½ per cent, year and to meet the target of creases in some prime rates later
But Barclays and the other big making some £6bn, of loans to this week. A leading banker
clearing banks later announced home-buyers this year.

The societies expect a further

Spec cent, tagainst the current

An increase in rates was slow-down in the unitor of funds at the conductive conductive conductive conductive.

clearing banks later announced home-buyers this year.

An increase of only 1 per cent.

An increase in rates was slow-down in the inflow of funds generally anticipated following as a result of the rise in compast Friday's 1 per cent. rise in peting interest rates. But they the Bank of England's Minimum have a large cushion of liquid Lending Rate to 11½ per cent. resources to carry them through. This meant that MLR had moved They therefore hope to hold the true how a total of 2½ per cent. in morteage rate at 10½ per cent.

Taxation could be gathered with less administrative work and is the fault of the 1974 document to some radicaptive. Page 18

Technol Foot. Lord Presis.

Do-it-yourself

Ilending Rate to 11½ per cent. This mean that MLR had moved up by a total of 2½ per cent. In morth, and the deposit rate at 6½ per cent. In morth, and the deposit rate at 6½ per cent. In the flower morth, and the deposit rate at 6½ per cent. In the flower morth, and the deposit rate at 6½ per cent. It as pid—equivalent to 11 per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the Government brought in a sake lending rate up from 9½ per cent. It is highest the formation of the deposit rate at 6½ per cent. It is highest the formation of the deposit rate at 6½ per cent. It is highest the formation of the deposit rate at 6½ per cent. It is highest the formation of the deposit rate at 6½ per cent. It is highest the formation of the deposit rate at 6½ per cent. It is

Sichacl Foot, Lord Presiments and example of the company's investment and exports. The system should be less overnment's willingness to a sections of the White Our Changing Democracy.

New ZEALAND BUTTER Courses and more flexible and the company's present of the Company's investment and exports. The system should be less overnment's willingness to a sections of the White Our Changing Democracy.

New ZEALAND BUTTER may disappear from U.K. shops as a result of EEC pressure. Back and period in section the general increase the building societies of the general increase the building societies and more appeared in sections. Mr. Roy Vine, a Barclay's Yesterday the move appeared to be having the desired effect that the bank was trying to keep the impact on borrowers to a setelling recovered. But there the impact on borrowers to be having the desired effect that the bank was trying to keep the impact on borrowers to a setelling recovered. But there the impact on borrowers to a setelling recovered. But there the impact on borrowers to a setelling recovered. But there the impact on borrowers to a setelling recovered. But there the impact on borrowers to a setelling recovered. But there the bank was trying to keep the impact on borrowers to a setelling recovered. But there the building societies in rates in the U.S. Though one of the bank was trying to keep the impact on borrowers to a setelling recovered. But there the building societies in rates in the U.S. Though one of the bank was trying to keep the impact on borrowers to a setelling recovered. But there the building societies in rates in the U.S. Though one of the bank was trying to keep the impact on borrowers to a setelling recovered. But there the building societies in rates in the U.S. Though one of the bank was trying to keep the impact on borrowers to a set ling recovered. But there the building societies in rates in the U.S. Though one of the bank was trying to keep the impact on borrowers to a set ling reasons.

In spite of the general increase to be having a

Sun Life raises Artagen bid

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

Page

COMPANIES

Alrways has cancelled thems flights arranged for day and to-day because of a 13 weeks to May 1. Page 23 and in Athens. Greek dispute, In Athens. Greek dispute of Athagen space into a state in the Union increased its stake in the Union of the funding agreement with It Athens for the funding agreement in

long-term money which but the says to new developments and if recent buying his abid.

In Sun Life's new bid, Mr. that it has used the funding by a bid.

Both Sun Life and Artagen Both Sun Life and Artagen buying his by a bid.

Both Sun Life and Artagen say they have had no talks yet as "hypothetical." But he says To cancel the agreement. Sun with representatives of the Kuwaiti interests. "I think this says investment."

shares closed yesterday at 83p, up 3p on the day.

Cheap money

In making its increased offer. Sun Life has refused to enter detailed argument with the Artagen Board, which last week claimed its shares were worth were 89p per share, it said and it added another 34p per share as the value of £40m, of cheap it added another 34p per share as the value of £40m, of cheap long-term money which Sun Life is committed to lend Artagen.

In Sun Life claims that Artagen broad the Artagen Board over implementation of the agreement. Should a third party, such as the Kuwait interests, win control of Artagen, then Sun Life would cease to be liable for any further funding beyond the further funding beyond the further funding beyond the start of 1973 when the kuwait interests, win control of Artagen, then Sun Life would cease to be liable for any further funding beyond the further funding further funding mentation of the agreement. Should a third party, such as the Kuwait interests, win continue further funding mentation of the agreement. Should a third party, such as the Kuwait interests, win continue further funding mentation of the agreement. Should a third party such as the Kuwait interests, win continue further funding mentation of the agreement. Should a third party such as the Kuwait interests. Should a third party such as the Kuwait interests. Should a third party such as the Kuwait in

ning acceptances from 90 per

the 84p offer takes into account Life would need complete con- Kuwaiti interests. "I think this the property revaluation and the trol of Artagen. Under Take- holding is purely an investment," value of Artagen of the Sun over Code rules this means win- said Mr Brown.

See Lex, Back Page

Sterling makes sharp recovery

By Colin Millham

STERLING made a sharp recovery against the U.S. dollar towards the close of trading in London yesterday and closed virtually unchanged in New

York.
The pound ended in London at \$1.7945, a gain of 1.37½ cents since the close on Friday and compared with a worst level of \$1,76921 in New York on

The pound's improvement may have been helped by the upward movement in U.K. interest rates, following the length Minimum Lending and the increase in the clearing and the increase in the clearing length branking and the increase in the clearing length of the length branking and the increase in the clearing length branking and lending first three hours 53 minutes, culting the key to Concorde's ultimate success.

Return face Lendon-Washing Return the Atlantic agent times are the key to Concorde's ultimate success.

Return face Lendon-Washing and higher are fully brooked for acrile lended first three hours 53 minutes, culting times are the key to Concorde's ultimate success.

Return face Lendon-Washing and first class rule of \$582.

All flights are fully brooked for acrile lended first three mours for the key to Concorde's ultimate success.

Return face Lendon-Washing-time times the key to Concorde's ultimate success.

Return face Lendon-Washing-time times the key to Concorde's ultimate success.

Return face Lendon-Washing-time times the key to Concorde's ultimate success.

Return face Lendon-Washing-time times the concorde left Charles de Gaulle airport, Paris, The British Concorde left washing times the concorder in the banks' borrowing and lending rates yesterday. But the major factor appeared to be a demand for sterling in New York in a

For most of the day, sterling held steady at around \$1.7825, after opening at \$1.765, but after New York began trading the pound became much stronger, though movements

land, narrowed to 38.6 per cent. from a worst ever level of 38.8 per cent. on Friday, but the authorities' final calculation did not take account of most of sterling's late improvement.

Another factor which may

have had a helpful influence as far as the pound was concerned was the intervention in the New York money market by the U.S. Federal Reserve Bank on Friday to depress the rate on interbank reserve funds, known as the Federal Funds

This has led to speculation that U.S. interest rates may not rise as quickly as expected by the market in the immediate

Jay Palmer writes: Sterling remained very quiet in New York this afternoon with most dealers reporting little trading in what was described as a thin market

Some mild selling initially this afternoon dropped the rate to \$1.7900 from the Lonon close position of \$1.7925. However, this slide was later made up and the pound closed in New York virtually unchanat \$1.7930-40.

Fed policy. Page 5 f in New York | \$1.7955-7945 | \$1.7763-7790 | 0.920,38 dis | 0.95-0.82 dis | 2.35-2.28 dis | 2.45-2.37 dis | 8.36-8.26 dis | 8.50-8.35 dis

Flight time to U.S. halved by Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT WASHINGTON, May 24

BRITISH AIRWAYS and Air and responsible manner Concorde France opened a new era in the will prove acceptable, history of transatlantic flight. With aimest all legal hindles torday when they began the over Concorde operations in the world's first scheduled supersonic U.S. now overcome. British Attairliner operations between ways and Air Fronce are keeping London and Paris and Washing calin about prospects of starting ton DC.

ton DC.

The British Airways Concorde, commanded by Captain Brian Calvert, flew the 3,658 miles in three hours 53 minutes, cutting the business flight time by tions are the key to Captain Statistics.

Concorde left Heathrow seven minutes before the Air France Concorde left Charles de Gaulle airport, Paris. The British Concorde landed first these minutes. corde landed first, three minutes several weeks and bookings are before the French aircraft—but though in both taxied to the terminal to—On to-day's flight Concorde gether and parked nose to nose carried 35 fare-paying passon the apron.

The remainder were on the apron.

Study

All aspects of Concorde's per-formance—including noise on Committee.

Take-off and landing, pollution I was told here to-day that tended to be exaggerated by the general low level of business.

The pound's depreciation against major currencies, as calculated by the Bank of Eugland, narrowed to 38.6 per cent. groups to determine whether the summer-it may come within the aircraft seriously endangers the next few weeks-while Singapore environment or is a hazard in has indicated that Concorde can any other way.

any other way.

If the U.S. Department of ments are completed
Transportation or the Federal
Aviation Administration, which of the arcraft a nule from touchgoverns civil aviation, at any down indicated that it was less
time over the next 16 months
feels that Concorde is unacceptable environmentally then dights able environmentally then flights will be halted at once.

Continued on back page

British Airways and Air France are confident that this will not happen. All indications are that provided forthcoming tests are conducted in a fair Page 15 FEATURES Cloud over.

guests including Mr. Edmund Dell, Secretary for Trade, and Lord Beswick, chairman of the

come in when runyay improve-

microscope potential Turmoil in Jamaica . . Society to-day from Belgrade-Bar railway FT REPORTS 99 Bishopsgate 16 & 17 Future of the Cunene 12 Trailers Dam ON OTHER PAGES Men and Matters Minlay News Money Market Overseas News Parliament

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the first premium. (Which, like all the others, qualifies for tax relief.) Then, assuming you reach 60 or 65, we give you a cheque for the bonuses that have mounted up over

From then on, you don't pay us another penny. But your life cover goes on, even if you outlive Methuselah.

So there you have it. An investment for you. And protection for your family. No wonder we called it the GRE Dual Benefit policy. Ask your broker or local GRE branch for details,

> Head Office: Royal Exchange, London EC3V 3LS. Guardian Royal Exchange

Assurance A good name to go through life with. new phase

central bank activity has been ness in other ways. powerless to prevent the £ manifesting signs of going the same way as the Italian lira-moving to a situation wherein the cheaper it becomes, the less the f is now within range o inclined people are to want to getting caught up in a power

Awareness

There is a general awareness abroad that the British authors seems clear. It is that there is ties do not have at their command sufficient foreign currency do something more meaningful continental ceramics pulled in for a Sevres-pattern pot-pourri depth, with a tiny bought-in percentage of 2.3. mand sufficient to cover the withdrawal of any—than engage in constant relterato cover the withdrawal of any—than engage in constant relterasome big prices yesterday, in—
to cover the withdrawal of any—than engage in constant relterasome big prices yesterday, in—
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to cover the withdrawal of any—than engage in constant relterasome big prices yesterday, in—
to cover the withdrawal of any—than engage in constant relterato the whole of the tion of the theme that when cluding a record £16,000—plus
that has been allowed to pile up the £ down too far it can only industry as a status symbol but as systems are also percentage of 2.3.

Harkin paid £2,750 for a

Birmingham aventurine glass
art for £46,088. A rare 17th
art for £46,088. A rare 17th
art for file,000—plus
contained any order in the file of the late o

cotion of the attack on the retailation.

A Sevres turquoise-ground the gave £3.800—plus £380 more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will avail us more or less instant blessing of little if no action is taken to cut the international trading communication problem will be action to the little if no action is taken to cut the little if no action is taken to cut the little if no action is taken to cut the little if no action is taken to cut the little if no action is taken to cut the little if no action is taken to cut the little if no action is taken to cut the little if no action is taken to cut the little if no action is taken to cut the little if no Government expenditure sub- munity. And as the British case vases made £3,000 (top estimate;

in such a situation, only direct and already produced a situation 720 gns. at the Newmarket July action that everyone can see some time back wherein it was some time back wherein it was Sales last year, seems sure to by any normal criterion. Sales last year, seems sure to have come on a few pounds since that run, and provided that he gets to-day's seven furlongs trip, and the supply-demand relation-

Meaningful

It looks very much as though ful chain reaction of this balefu kind. And since the amount of foot-loose money that could be persuaded to move out of of London is so large, one thing

The atmosphere has naturally not been improved by the popularity in political and Press circles in this country of the themse that the successful process in the attack on the wages-prices spiral agency of the wages-prices spiral agency of the wages-prices spiral agency of the country of the wages-prices spiral agency of the wages-prices spiral agency of the country of the country can afford. There is with the marriage of Napoleon I the country of the downders in the British case. Josephine's crowning, after and historical downders in the British case. Josephine's crowning, after and historical documents.

stantially. The same is true of for taking such defensive action the increasingly fashtomable is even more impressive, there practice among overseas bundles is no reason why it should not of presenting a sterling scenario induce a similar response.

Stantially. The same is true of for taking such defensive action (£2,000).

A pair of Sevres-pattern ovi. The sale continues to-day.

Form vases, painted by Demon-Also at Sotheby's, a sale of A sale of oil paintings totalled of presenting a sterling scenario induce a similar response.

RACING

Marshall's raid at Lanark

shall be surprised if he leaves the Scottish track empty-handed.

would be calculated to produce on a few pounds since the supply-demand relations. Against the chairman for the better expending a singe-type policy on the blance of payments front on the blance of payments front on the blance of payments front ever.

If the outside world has not been pressive than to make the outside world has not been persuaded by the Government's incomes policy successes in the mount of the moving one single that will carry it become the to manifest greater confidence in standards for the moving of the single that will carry it become the to manifest greater confidence in standards of the special positions. The moving the first happened will have the single that will carry it become the first that supplied that will have the impact on its that, when controlled the interval of the impact on its that, when controlled the interval of the impact on its that, when controlled the interval of the province of

BILL MARSHALL who has out-staying the lightly raced the considerably younger Gold moved to Newmarket, following Schoolhouse Dale, which came in Streek, spells at several other well- a respectable fifth of 10 in At to-day's other meeting, Salishnown training centres, mounts a strong raid on Lanark to-day. I Chester's Grosvenor Stakes.

LANARK

LANARK

LANARK -Farewell Bleep 3.13—Gurgling 3.45—Story Teller 4.15—Gold Streak** 4.45-Frivolity SALISBURY

mile Moonraker Handicap (3.00) for a second successive time.

Last year Western Isle provided them with a popular winner and this time the progressive mand this time the progressive Mandate looks up to the task. This good-looking Manacle colt. The available—allowing the user to simpler idea is already in use total U.K. market in 1975 was view cassetted films on the by some companies, based on quite small—f23m. according to screen.

Kodak, of which 77 per cent. The 1984 manager will not slides and the Carousel projection of the total U.K. market in 1975 was view cassetted films on the by some companies, based on successing to learn from but company information—authorized amadina in the value of the projection of the pr for a second successive time. from grace has entered a much new heavy-weight version.

wherein fears that it is doomed for total collapse may be apt to find expression in whotesale liquidation prompted by the simplistic philosophy that it is realistic or not to be seen as advisable to get out while the good It has to be recognised that.

It has to be real a Folkestone last August.

An easy winner of

BY DOMINIC WIGAN

It take her to increase her tion Cup was won by Capel Cure and Co.) won The Sealed Handi-paddock value dramatically by Myers, Ltd. (D. Railton, E. Gates, cap.

SALEROOM

BY MICHAEL THOMPSON-NOEL

Big prices for ceramics

helplessness they have displayed
in face of the altack sterling has
action of the drastic type Italy
come under in recent weeks has
increased to grant and put it up again. Vases and covers.

By "more meaningful." I mean
action of the drastic type Italy
Hall, Preston, the vases were the
has recently taken to re-establish
has recen come under in recent weeks has recently taken to re-establish in a sale or turniture and of telefext services—now all the first through through the first through through the first through the first through the first through through through the first through through through through the first through through through th

three-volume, first edition copy

Chinese hardwood altar table was bought by Reffold for £460.

certainly one of the strangest, level the occupancy state of Some video firms have been Postfax service. objects in the sale was a bronzed hotel bedrooms, traffic condi-examining this idea already. If such concentrations of infigure of a chimpanzee measur- tions and other information. The the television equivalent of a formation finally leave the poor ing a skull with a pair of divid-ers and sitting on a volume of Charles Darwin's works.

Such is the demand for the most esoteric Victoriana that the

FILM AND VIDEO

BY JOHN CHITTOCK

Acceptance of moving picture notebooks' fine view over the cathedral should be looking at its peak. I expect to see Richard Hannon and Frankie Durr land the one-

future could house the most emerges processed and speeded, surface commercially, startling array of such equip. The first such unit will soon in the same category is the ment—specifically designed as be operating in London to pro-help the transport for the management tools. management tools. If George vide a walk-in commercial ser- help the manager but one which Orwell were alive, the next-vice, like the Rank Xerox Copy has found little commercial successful were alive, the next-vice, like the Rank Xerox Copy page in the American Triple In eight years would yield some Shop. surprises for him. The manager's office in 1984 will almost

tion.

THEATRES

FIGURES recently released by information poculiar to the with the most compact informational Kodak suggest that industry has manager's need. For example, tion store yet developed. Any still a long way to go in making commercially-made Super 8mm, picture can instantly be re-

these figures that of 12,000 mar- perhaps sent in from branches Chairman's desk keting departments in Britain, all over the world. The idea only 52 per cent make use of is already well-tried. Some Probably the most elaborate

disc player-which is a pity of the day, he can of course

retained by his connections for representative. Stormer, will protect through that success is unlikely audio-visual aids—whereas 91 years ago, do Beers issued of these gadgets is in a Continger of the Newmarket July bably not be on level terms with to stop him per cent. of the 20,000 training 8mm, cameras to all travelling ental bank where a boardroom of Sales last year, seems sure to departments do use them. These engineers in the group, so that fitted with one wall of back-productions.

Britain, however, if the manager

The main justification for TV the office may well be hooked. In the future, he will also be receivers will be the availability into a Phillips VCR or Sony able to press a button on the In a sale of furniture and of teletext services-now al. U-Matic. This will be used to TV receiver to peel off a photo-

V/Radio»

You and Me. 12.15 For Schools, Colleges. 3.25 Dechrau Cann, Dechrau Canmol. 3.58 Regional News (except London). 4.00 Play

School, 4.25 Dorothy and the 10.45 Tonight.

North (from Leeds, Vanchester, Newcastle): Midlands Today (from Braningham); Look East (from Norwich); Points West (from Bristole): South Today

11.60 Play School p.m. Peter Donald on's illustrated Economics.

Bujold.

11.MI The Old Grey Whistle Test.

11.40 Newsnight.

12.00-12.05 a.m. Closedow n: David All Sections of Control o

Lookout. 5.20

11.30 Drive in. 112.00 Judy Garland in Concert

with Shelley Berman and Ethel Merman. All ITV Regions as London except at the following times: ANGLIA

1.25 p.m. Auglia News, 2.00 Houseparty, 5.30 Candid Camera Classics, 5.20 The Unitstones, 6.00 About Anglia, 10.30 Owce Bitten, 11.20 David Hand Cartoon, 12.00 Anthology.

ATV MIDLANDS 1.20 p.m. ATV Newdork. 25 Watt Till Your Father Gets Home 5.20 Spiderman. 6.90 ATV Today. 18.30 The Collaborators. 11.30 Angling Today.

BORDER 7.45 In Search of the Spirit of the Age.
8.10 America.
9.00 Tuesday Cinema: "Eamourable Border News and Lookaround. 10.30 The Collaborators. asks." starring Genevieve Build.

GRAMPIAN

SOUTHERN

TYNE TEES

9.5 a.m. Statung Point 1.20 p.m.
Lunchtime News and Lookaround. 3.30
Calloring Gournet. 5.20 Elephant Boy.
6.00 Today at Six. 10.30 The FBI. 11.20
Epiloxie. ULSTER

COVENT

Namy and the Professor.
5.50 News from ITN.
6.00 Today.
6.35 Crossroads.
7.00 Husband of the Year 76.
7.30 Man About the House.
8.00 World Heavyweight Championship: Muhammad Ali v. Richard Dunn from Munich.
9.00 Destination America.
10.00 News.
10.30 Police Story.
11.30 Drive-in.
11.30 Judy Garland in Concert

SCOTTISH 71.25 p.m. Road and Weather Report 2.00 Houseparty 5.20 Pipet and the Friends, 5.25 Crossroads, 6.00 Scottan Today 6.20 Alasdarf, 10.30 Jusperina 11.00 Late Call. 11.05 The Odd Couple

1.20 p.m. Southern News, 2.00 House-party, 3.25 Wait Till Your Father Gets Rome, 5.20 Silvestor and Tweety Pie, 5.25 Crossroads, 6.00 Day By Day, 6.30 Tell Ite Another, 10.38 The Magletan, 12.00 Southern News Extra.

1.20 p.m. Uster News Headlanes followed to Lunchtime. 2.00 Houseparty. 3.25 Dusty's Trud. 4.25 Uster News Headlanes. 5.20 The Ghost and Mrs. Muir. 6.90 UTV Reports. 10.30 The Collaborators. 11.30 UTV Profile.

WESTWARD
12.25 p.m. Girk Honeyhuu's Barthdays
20 w. stward News Headines. 3.25 The
drenturer. 5.20 The Amazing Chan and

of Jane Austen's Mansfield Purk. group sold for £120, almost twice range of specialised information in the office for a video even shooting. And at the end Once the television set is there, because some 50,000 still pir-look forward to a quiet evening it can become a display unit for tures can be carried on one 12in. at home watching old BBC reeven more specialised forms of disc. providing the manager peats.

Yet slowly the message is pen- for Super smin, to dominate— part cassettes—which can pro-etrating industry's upper eche particularly with the introduc- vide up to 1.000 colour stills. lons as more managers realise tion of the do-it-yourself Smm. Fach still is displayed for about the potential of av aids and a processing machine: even a 5 seconds. The snag, so far, has wider range of sophisticated secretary can use it. An exposed been the high cost of the equipment becomes available, cassette of film goes in one ment and it seems unlikely to the manager's office of the end and 15 minutes later ment and it seems unlikely to some content of the manager's office of the end and 15 minutes later surface commercially.

cess in its American trials. In Cutting service is prepared to take a cab, he

ought by Reffold for £400.

Not the most important, but forecasts, and even at a regional interesting to the company, another city via the Post Office's

BBC 1 7.05-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Rubovia. 2.00 You and Me. †2.15 For Schools.

6.00 Nationwide.

9.25 I Didn't Know You Cared. 9.35 Mad Dogs and Smugglers.

7.05 Middle East. 7.29 Weather. 7.20 Newsday.

Taking steps to find West-end taking free and left, S. 2.

10 Natural for pub to have tea break [6]. Saturent causing heavy breathing (5)

12 Garment causing heavy breathing (5)

13 Fireworks-should nut be set of fitnere and then (3, 2, 4)

14 Expense of making unfashion-able deposit (6)

15 Fireworks-should nut be set of fitnere and then (3, 2, 4)

16 Expense of making unfashion (7)

17 Puttler request to cut considered the nothing on (7)

18 Puttler request to cut considered the nothing on (7)

19 Puttler request to cut considered the nothing on (7)

19 Puttler request to cut considered the nothing on (7)

19 Puttler request to cut considered the nothing on (7)

20 Understand it could be a number (6)

21 Saviour going back to uncle and then (5)

22 Saviour going back to uncle and the could be a number (6)

23 Recorded history of foreign and British money (6)

24 Saviour going back to uncle and the could be a number (6)

25 Recorded history of foreign and British money (6)

26 Recorded history of foreign and British money (6)

27 Saviour going back to uncle and the could be a number (6)

28 Recorded history of foreign and British money (6)

29 Added spice with experience (8)

20 Order Vorkshire flower work bear (6)

20 Added spice with experience (8)

20 Order Vorkshire flower work bear (6)

20 Added spice with experience (8)

21 Down

22 Caist on the seat of power work bear (6)

23 Accountant-takes mail hout to well and antifer (8)

24 Add (6)

25 Accountant-takes mail hout to well and antifer (8)

26 Caist on the seat of power work bear (6)

27 Saviour going back to uncle and the country (7)

28 Accountant-takes mail hout to well and antifer (8)

29 Added spice with experience (8)

20 Order Vorkshire flower (8)

20 Caist on the seat of power work bear (8)

20 Caist on the seat of power work bear (8)

20 Caist on the seat of power work bear (8)

20 Caist on the seat of power work bear (8)

20 Added spice with experience (8)

20 Caist on the seat of power work bear (8)

21 Caist on the seat of power work bear

THEATRES COLISEUM. 836 3161. Unit! Saturday
THE STUTTGART BALLET
Eves. 7.30 Mais. Thur. 6 Sat. 2.30,
Tonight & Tomor. Greening. Cous. 1.
Daphais and Chice: Thur. mae Fri. 5
Sat: Romen and Juliet.

GREENWICH. 858 7755.

Frey. Wed.

GREENWICH. 858 7755.

Frey. Wed.

GREENWICH. 858 7755.

Frey. Wed.

CARRY. WED.

C GREENWICH. 858 7755. Prev. Wed. Opens Thur. 7.30 Subs. 7.30 Mar. Sat. ROYAL COURT. Storne Sq. 750 17 BECKETT SEASON Evenings It & Sats. 5 and 8.30. PLAY AND DTHER PLAYS SEE ALSO THEATRE UPSTAIRS COLISEUM. June 1 to July 17, NUREYEV FESTIVAL AUGOIL Nureyev will dance at each perfugie to 19; London Festival Balict. June 2 to July 3; Nureyev and Friends July 5 to 17. The Scottish Bellish BOOKING NOW OPEN. 835 3161. HAYMARKET. 930 9832. Evenings 6.00. Matines Wed. 2.30, Sar. 5.00 and 8.15. Edward Woodward. Geraldine McEwan. COVENT GARDEN. 240 1066
THE ROYAL OPERA
Tonight & Fri. 7.30 i. LOMBARDI:
Tomor. & Sat. Le nozze di Figaro:
Thur. 7.30 Rigolette: Seals avail. 65
Annobitheatre seats for all perfs. on
sale from 10 am on day of perf.

HER MAJESTY'S. 930 6606. Evgs. 8.00. Mat. Wed. 2.30. Set. 5.45 and 8.30. 191 TOMB!
"Pulsating musical." E.N. Seats £3 to 509

LYTTELTON (New National Theatre).
928 2252. Tonight at 7.45. Tomorrow
at 2.38 & 7.45. Tomorrow
plumber
by fint Traves
OVER 100 EXCELLENT E.I SEATS ON
SALEDAY OF PERFORMANCE

TONY MONOPOLY

THEATRE UPSTAIRS 730 2554. Evgs.

10.15 JOINT STOCK in YESTERDAY'S

NEWS (No membership required).

VAUDEVILLE. 935 9983. Eves. at 8.00.

Mats. Tues. 2.45. Systs. 5.00 and 8.00.

Mats. Tues. 2.45. Systs. 5.00 and 8.00.

Paul DANEMAN and Berrie INGHAM

DOUBLE EDGE

"SUPERS. The Cleverest who-dura-it in the seen for years." Daily Telegraph.

MUST END JUNE 12

VICTORIA PALACE

VICTORIA PALACE

854 1317 MOST END JUNE 12
VICTORIA PALACE SAL 5.00 and 8.45
Evenius 8.00 Wed. Sal 5.00 and 8.45
EVENIUS 8.00 Wed. Sal 5.00 and 8.45
EERY WED. Sal 5.00

WHITEHALL THEATRE 930 5692.
WHITEHALL THEATRE 930 5692.
PAUL RAYMOND PRESIDE
COME INTO MY BED
TWICE NIGHT 21 7.00 and 5.00.
Zind SENSATIONAL YEAR. WYNDRAM'S 835 3028 Red of Pres.

YNDRAM'S 835 3028 Red of Pres.

Tonight at 8 Opens Tonior 8t 7.

Subs. Mon. Tue. The 8 8 Wed.

And Sat. S.20 and 3.50.

HELEN MERREN

DAYE KING

TEXTH 'N' SMILES

Written and Screeced by DAVID HARL THE 8 TEN LOST YEARS, E1.

CASINO, Old Compton Street, 437 5877. SAVAGE MAN SAVAGE BRAST (X) At 2.45 (not Sul.), 5.55 and 9.10. SYMPTOMS (X) at 4.15 and 7.25.

ODSON LENCESTER SOURSE 1830 6111).
A SPECTACULAR EPHOL LEE MARVIM.
ASSORT MOORE ERREAR PRACTICES.
SHOUT AT THE DEVIL (A) CSE, PROF.
WK. 1240, 410, 8 800. All Setts Tray be
brooked at the Box Office by Post. CINEMAS ARE CONTINUED

† Indicates programmes in

5.40 The Wombles. 5.45 News. 6.55 Circus.

7.20 The Olympiad. 8.10 Angels. 9.00 News.

F.T. CROSSWORD PUZZLE No. 3,088

1 With note of authority church gets at gossip (1-1)

5 Charm of a slupid beast taking tea (6)

a Moving tunnel (5, 3) study (8)

9 Moving tunnel (5, 3) study (8)

10 Natural for pub to have tea southern part of Bath (4)

programme (9) 7 Animal going 50-50 with

8 Taking steps to find West-end

a master (5)

4.25 Dorothy and the
4.25 Dorothy and the
4.25 Jackanory, 4.50
lagic, 5.15 Rentaghost, Wombles,
4.60 The Craft of the Poitet, Afternoon, 2.30 Playhouse, 3.25 5.21 Crossroads, 6.00 Granada Reports, 5.15 Rentaghost, 11.45 Weather Regional News, Personal View (Peter Ustinov), Move Medillan and Wife, 11.50 Here Wombles, 4.25 Comes The Future. All Regions as BBC-1 except at 3.55 General Hospital
WALES—2.40-3.00 p.m. For Namy and the Professor.
Schools: Gwlad a Thref. 6.006.55 Wales Today. 6.55-7.20
Heddiw. 11.45 News for Wales.
SCOTLAND — 6.00-6.55 p.m.
Reporting Scotland. 11.45 News
Regions as BBC-1 except at 3.55 General Hospital
Arrows. 4.50 Lookout.
5.50 News from iTN.
6.00 Today.
7.00 Husband of the Yea
7.20 Man About the Hospital
Regions as BBC-1 except at 3.55 General Hospital
5.50 News from iTN.
6.00 Today.
7.00 Husband of the Yea
7.20 Man About the Hospital
6.00 Wall Mand Hospital
6.01 No.41 Hospital
6.02 Husband Hospital
6.03 Regions as BBC-1 except at 3.55 General Hospital
6.05 News from iTN.
6.05 Today.
6.05 Crossroads.
7.00 Husband of the Yea
7.00 Man About the Hospital
6.05 Regions as BBC-1 except at 3.55 General Hospital
6.07 Namy and the Professor.
6.08 Today.
6.08 Today.
6.09 Today.
6.00 Today.
6.09 Today.

iommary and Weather for Scot-NORTHERN IRELANU-G.58-1.00 p.m. Scene Around Six 11.45 News Headlines for Northern iretand. ENGLAND—5.00-6.55 p.m. Look

(from Southampton): Spotlight South West (from Plymouth). BBC 2 6.40-7.50 a.m. Open University.

5.25 Open University.

URAMPIAN
LONDON
L.20 p.m. Grampian News Headlines, 1.99 Treasure Hont. 10.38 Ty Movie:
3.55 The Protectors. 5.20 Chopper Ope.
12.00 Paperplay. 12.10 p.m. loss of Grampian Today. 6.38 Country
12.00 Paperplay. 12.10 p.m. loss in Store, 1.00 First Report: News. FT index.
1.00 First Report: News. FT index.
1.20 Lunchtime Today. 1.30

GRAMPIAN
L.20 p.m. Grampian News Headlines, 1.99 Treasure Hont. 10.38 Ty Movie:
Emergency. 12.00 a.m. Westward Late
News. 12.13 Fault for Life.

Foreign Prayers

GRANADA

GRANADA

1.20 p.m. Calendar News. 3.25 Calendar
People. 5.20 Faultastic Voyage. 6.86 Calendar
Teople. 5.20 Faultastic Voyage. 6.86 Calendar
Today. 1.30 p.m. Talls is Your Right. 3.25

CHICHESTER. 0243 86333. May 27, 29

Aut 20 6 70 NOAM.

COMEDY THEATRE 01-930 2576.

Eves. 6. Sats. 5-15 6 8.30.

Mai. Thursday at 3.00

PAUL SCOFFELD

IN THE FAMILY SCOFFELD

CRITERION. 930 3216. Reduced Pr

Freez. h. Tomor. at 8. Obers June 6.

ALEC MCOWEN MICHAEL BRYANT

JUDY PARFHE FAMILY NAAME

BY FEICHT BROWNE.

DOURTY LANE

BY FEICHT BROWNE.

DOURTY LANE

18 FAMILY NAAME

EV92. 7.30. Mahnnees Wed. and Sat. 2.30.

COM! CASTLE

28 BILLY

DUCHESS. 636 5243. Evenings 5.0.

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NOW IN 173 STH YEAR

"The Particular State of the Sat. 2.30.

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DUKE OF YORKS. 01-836 S122. Eves.

"The Nacity of Statemen." D. Yel.

DUSE OF YORKS. 01-836 S122. Eves.

"The Nacity of Statemen." D. Yel.

The Nacity of Statemen." D. Yel.

The Company are as magical as their plans

"The Compan

"She is charming E.N. "Enchanting O. Tel." Entrancing: Times.
GARRICK THEATRS. 01-838 4601.
Evening 8 Fr. 522 5.30 and 8-30.
RICHARD SECKINSALE is side-solitingly funer "Dally Mari! ID "SIME STOLES EXCENTIONAL IN STANDARD FOR SECKINSALE IS SIGNED FOR SECKINSALE IS SIGNED FOR SECKINSALE IS SIGNED FOR SECKINSALE IN SECKISSALE IN SECRISSALE IN SECRISSALE IN SECKISSALE IN SECKISSALE IN SECKISSALE IN SECKISSALE IN SECRISSALE IN SECRISSAL

sale from 10 am on day of sert.

ROYAL FESTIVAL HALL
Tongerow at 5 bm
In the presence of
interior Royal Highnesses The
Duke and Duchoss of Gloucester
MONTREAL SYMPHOMY ORCHASTRA
Archer: Fardare and Passecosila.
Mahler: Kindertotenheder. Maureen
Forester Controllo. List: Concerts
No. 1 in 2 flat Major for Plano
Royald Turini, Plants. Berlicz:
Symphony lastastique Onus 14. SAMDIERS WELLS TH., Rosebery Ave., ECI 837 1672. (Recorded big. int.: 278 5450). (Intil 12 June. 278 5450). (Intil 12 June. 278 5470). (Intil 12 June. 278 5

LYRIC, 01-437 3686. Evenings 8,00
-Met. Wed. I.O. Sal. 5.0 and 8.30.
JOAN PLOWRIGHT
JOHN MOFFATT FRANK GRIMES
IN THE SED BEFORE YESTERDAY
A Comedy by BEN. TRAVERS
"THE FUNNIEST SEX COMEDY IN
LONDON." Sunday Telegraph THEATRES
THEATRE
Opening Tuesday, June 15
Opening Tuesday, June 15
THE MUSICAL MUSICAL
REDUCED PRICE PREVIEWS June 4. 5.
7. 8. 9. 10. 11 and 14 at 7.30 Sat.
June 12 at 5.30 and 8.30.
ALBERY. 836 S878. Evenings at 8.00.
Mals. Thurs. 3 Sats. 5 and 8.15 Sharp.
National Theatre Production.
COLIN BLAKELY IN
EQUUS
DIPPETER SHAFFER
OPPETER SHAFFER
OFFICIENT OF JOHN DEXTER
"STUNNING and COMPELLING." Stnd.
ALDWYCH. 836 6404. Jnf. 836 5332. MAY FAIR. 629 3036 493 2031. Redco.
Pr. Press. Tom t. 5. Tompre. 8-15. Opens.
Thu. 7: 505c. Mon.-Tru. 8.15. Fri. &
Sat. 6.30 9. New AMERICAN REVUE
- WHAT'S A NEW COUNTRY

UNIATY A NEW COUNTRY

STATE LIKE THIST

MERMAID. 248 7558. Food 248 2835.
Evenings. 8.15. Mathree Sat. 5.0.
Hillioner, Martin, Nulls Secretaria
Side By Side By Sonidhelin
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"SUPERLATIVE, THE AUDIENCE JUST
WENT WILD. U. 7et. SUPREMELY
POLISHED. IMPECCABLY PERFORMED
- IT'S A HIL Dally Express.
Seats tram 750. Dimmer-Show 55.95. STUNNING and COMPELLING, Stnd,
ALDWYCH, 836 8404. Inf. 836 5332.
Roval Shakespeure Company
OPENS TONIGHT AT 6.30
Eugene O'Neill's
THE (CEMAN COMETH
Tomorrow at 6.30;
In reperture with Maxim Gorky's
THE TYKOYS
Th. Fri. 7.30, Sat. 2.0 & 7.30. MATIONAL THEATRE see onder Lytistion

AMEASSADORS. 836 1771. Eves. 8.00.
Mats. Tuesday 2.30. Sat. 5.30. 8.30.
HAPPY AS A SAMDBAG.
THE WONDERFUL HIT MUSICAL
Delightful. Don't miss Lt. Deliy Exp. SALIUPAL THEATRE SEF under Lytichos.

NEW LONDON, Drury Laine, 01-405 0072.

Prets. Fri. 8.0. Sat. 8.30. May 51, June 1
at. 5. Opens June 7 at 7.0.

BRIAN PROTHERES in

LEAVE HIM TO HEAVEN

OPEN AIR, Regent's Park. 485 2431.

ROSERT STEPHENS. EDWARD. FOX. In
OTHELLO, Prevs June 9 at 2.30 & 7.45.

Deens June 10 at 7.45. 503. Evs. 7.45.

Mat. Wed., Sat. 2.30.

OLANY 5224 O 01-437 2663. Evenings 8.0 Thur. 5.0. Sat. 5.30 and 8.30. PAULINE IOHN COLLINS ALBERTON CONFUSIONS An entertainment by ALAN AYCKEDURN MRE. Wed., Sat. 2.30.

FALACE.

FALACE.

MGD.-Fri... SRE. 5.0 1.437 5334.

MGD.-Fri... SRE. 5.0 and 8.40

PALLADIUM 01-437 7373. Until June 5.

Evs. 9.0. Wed... att. 2.2 and 9.0

SHIPLING FRILL

LENNIK BENNET AMBRIDGE. 01-836 6056
Evgs. 8.0. Wed. and Sat. 5.0 and 8.15
2ND "TERRIFIC" YEAR
THE BLACK MIRADO
Norman Beston The Fossers TV)
LAST THREE WEEKS PALLADIUM. 01-437 7573.
June 98: to: 148 perfs: only.
June 98: to: 148 perfs: only.
ANDRINYS

SOX Office NOW OPEN

PHOENIX FOR SOX ONLY
Evenings 8.0. Mat. Thur. Sat. 3.0

Evenings 8.0. Mat. Thur. Sat. 3.0

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ALPRED MIRIAM

MARKS IN BUS STOP

MARKS IN BUS STOP

J WAS CLAPPING WITH THE REST

OF THE AUDIENCE: Evening News.

WILL PACK THE THEATRE. 8.7

BOOK NOW! 7-6. 01-826 8611.

PECCAPILLY. 437 4596. Mon. to Fri.

PUCCADILLY 437 4506. Mon. to Fri. 5.00 SRS. 5.30 and 8.30, Mat. Wed. 3. JEROME KERN'S HIT MUSICAL FOR GOOD EDDIE 10.00 H. DELIGHTFUL to hear and HEAVEN to watch. S. Exp. "A MASTRIPIECE, far the best escapia: evening in town." Punch. evening in toem." Purich.

PRINCE OF WALES. 01-930 3557.

MOL-Ther. 8.00. Fr. 5.2. 5.30, 9.30.

"A Greet New Musical." Delv Microst.

MARDI-GRAS.

I Brillian MARDI-GRAS.

I Brillian MARDI-GRAS.

I Brillian MARDI-GRAS.

I Brillian Martin Gras.

"A toes a long shoot." S. Mir.

"A really paringles musical." N.o.W.

OLIEBNS. 01-734 1168. Evening 3.00.

Mats. Thers. 3.00. Sats. 5.30 and 8.30.

Winner of all the awards-for Michael Gameson in simon Grays.

OTHERWISE SUCAGES.

DIOCEMBER DESCRIPTION OF THE YEAR.

RAYMOND. REVUESAR THEATE,

Dimer and best stalls \$3 inc. (Mon.-Th.)
WESTMINSTER. BY Wed. Set 2.30.
RIDEI RIDEI
A Musical about John Wesley
Directed by Peter Coe.
WINDMILL THEATRE. 437.6312.
LEY'S GET LAID
TWICE Nightly at 7.00 and 8.00.
LAST 2 WEEKS
Opening Jone 21 RIP OFF—The Enotic
Experence of the Modern Era.
WHITEHALL THEATRE. 930 5802. CINEMAS

SAVOY: S36 8888. Evenings 8.00.
Matthee Weds. at 2.30 and Sat. 5.00.
AVRIL ANGERS and DEREK SOND IN
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE MURDER AT THE VICARAGE

ST. MARTIN'S. B36 1443. Evenings 3.00.
Mats. Toes. at 2.45. Sats. 5.0 and 8.0.
AGATHA CHRISTIE'S
THE MOUSETRAP
World's Inagost-ever run. 24th YEAR.
SHAKESPEARE AT ST. GEORGE'S.
POR Office 01-609 1198
49. Turnel Park Road. Islington. N.7.
- ERIC. PORIER. ENN PARLEIGH
"London in TWELTT NIGHBERT IN PARLEIGH
"London has secured players by players. Dealy Telestraph
Players. Dealy Telestraph
PETER METNERS SARAH BADEL
ROMEO AND JULIET
evgs. 7.30. Sat. 4.00 and 7.30.
SHAW. 01-586 1394.

FALK OF THE TOWN. DI-734 5051.
From 8-15. Dining ar Dencins. At 9.30
New Revue SWEET TEMPTATION
and at 1 p.m.
TONY MONOPOLY

Dimetos

by B. A. YOUNG

Dimetos, the character and the creeping idleness that has pt, came to Athol Fugard from afflicted him is cured.

anecdote in Camus' notebooks.

E story, as he tells it, goes Edinburgh Festival and partly this. Dimetos is an engineer attributed my lack of pleasure to has left "the City" (place in it to the acoustics of the depriod are unspecific) to live Church Hill Theatre and the thick South African'accent of the country. One day he thick South African'accent of the ches his niece Lydla how to leading player. Now that I have knots so that she may help seen it again with Paul Scofield with the first place is one well. When Lydia discovers dissatisfaction arose wholly from the runcle has been getting the play itself.

Even Mr. Scofield is defeated it is true, provides the safety-inter of Dimetos and his housekeeper an engineer, he is obsessed only and likely to shrink, by Govern-



terday lunchtime. Peter noto tempo mey chose and left and Tamas Vasary chose play what are perhaps the greatest masterpieces in the greatest masterpieces in the de of the two-piano literature: resonant, but never pushed ubert's F major sonata K497.

The Fantasy, indeed, is the latest of three great piano ets—the others are the A jor. Rondo and the A minor seed towards the end of his life mental weight. The allegro_different symphonic in conception, almost ordiestral in scale and instrumental weight. The allegro_different symphonic in conception, almost ordiestral in scale and instrumental weight. The allegro_different symphonic in conception, almost ordiestral in scale and instrumental weight. The allegro_different symphonic in conception, almost ordiestral in scale and instrumental weight. The allegro_different symphonic in conception, almost ordiestral in scale and instrumental weight. The allegro_different symphonic in conception, almost ordiestral in scale and instrumental weight. The allegro_different symphonic in conception, almost ordiestral in scale and instrumental weight and vasary made exuberantly gay, full of resilience and rhythmic bounce; the operatic dialogue of the slow movement was gentle, precise even through) interpretative even through) interpretative sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata a still pond under the opening movement of the E flat sonata and again. ntingly beautiful tunes, and eloquent—uappus and nkl and Vasary play together overblown; the finale, a splendid the ease and naturalness rout of canons and celebrations.

This was a most enjoyable lunch

toom duo: a strong, precise This was a most enjoyable lunch-formance—without any sense time: shall we hear Frankl and

stiffness in the precision, or Vasary in a fully-fledged duo-viness in the strength. I programme on the South Bank in admired their expressive soon?

liseum

him the key figure seems of stillness. Pan the goat god, in whom At the Pan, the goat god, in whom the conflict of human inimal traits. Pan is also used the dramatic action in literal and more abstract, so that Dorkon and iton (the traditional villains piece) become the darker, if doubles of the young is. Gone are the pirates and le that we know best in the n staging; instead Daphnis Chloe's adventure becomes frontation with their more in selves. Pan inspires and content of the propagation of the propagation of the mind.

At the centre of the propagation of the sonatas under like a resolution of the minor here was apt to be interrupted by a kind of editorial punctuation of the mind.

At the centre of the propagation of the minor was apt to be interrupted by a kind of editorial punctuation of the minor was interrupted by a kind of editorial punctuation of the arrangement woo music, a painstaking and impassion of a gloss on the sound of the Finale, the piano which nonetheless gave the nonetheless gave the single of the sonatas under key Variation VII preceding it); yet played with such penetrative music, a painstaking and impassion of each note which nonetheless gave the sound of the Finale, the piano ringing out like the entire becomes immediate captulation. The sound of the Finale, the piano which nonetheless gave the single of a gloss on the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the sound of the Finale, the piano which nonetheless gave the th selves. Pan inspires and sevents, forcing Daphnis C. W. Beaumont hole to face their sexual in a bacchanal (habitually The death occurred yesterday the

bloe to face their sexual
in a bacchanal (habitually
in a bacchanal (habitually
irate scene) amid a rout of
before ridding themselves
ballet historian and annalist of
orkon and Lykanion and, the dance. Born in London in
he Dawn music, rediscoverne purity and lyricism of
love.

by MICHAEL COVENEY

by MICHAEL COVENEY

Paul Ableman's short comedy, and the lights fade on a scene
since of book-seller and
love.

Or they should. Tom Dicken-

Bluecoat Gallery, Liverpool

An honest patron

by WILLIAM PACKER



etition, as unifying Leit operatic dialogue or the slow exact admiration despite (or opening movement of the E flat if, of one of Schubert's most movement was gentle, precise even through) interpretative sonata a still pond under the mingly beautiful tunes, and eloquent—happily never the disagreements. Claudio Arrau's surface of which subconscious Beethoven-playing has never, to currents are felt deeply in motion Beethoven-playing has never, to my taste, at least, touched that level of consistent illumination motion was already visible. However and profundity that one witer close-knit the trills of the nesses in his performances of Op.111 Arietto, however noble later Romantics: yet it was the shaping of sections, the impossible, during last night's accounts of two late Beethoven sonatas, the E flat Op. 109 and the C minor Op. 111. to deny the authority, stamp and unmistakable aura of his sovereign studies, after the interval, there interpretative powers. Especially Daphnis and Chloe

by CLEMENT CRISP

by CLEMENT CRISP

wel's Daphnis and Chloe is a handsome set by Nadine Baylis riously difficult score for showing a skeletal tree leading towards the above the stage. Birgit Keil and it in modern times, when Jonas Kage, Christopher Boat it in modern times, when Jonas Kage, Christopher Boat es and nymphs and the god wright and Nora Kimball, lead seem more curious than the cast in a sequence of boldly lasive in the theatre. For conceived entries that convey lits London showing last in the title. The score, sonorous by the Sluttgart Ballet, the has been to devise a more notes, is matched by Tetley's has been to devise a more notes, is matched by Tetley's lits london showing last in the title. The score, sonorous by the Sluttgart Ballet, the has been to devise a more notes, is matched by Tetley's lits london showing last in the title. The score, sonorous by the Sluttgart Ballet, the has been to devise a more notes, is matched by Tetley's lits london showing last in the title. The score, sonorous went to devise a more notes, is matched by Tetley's lits london showing last in the title intended to the major. But along with this sense of shillness.

But along with this sense of showing a skeletal tree leading in the cast in a sequence of boldly and the cast in a sequence of boldly and the cast in a sequence of boldly series of the period, as though light lead emerged from the notes themselves.

But along with this sense of the sonatal moder to break the natural form and flow went an apparent willingness to break the natural form and flow movements was made to seem leaving not the minor. Following the procease of the sonatas under the invention of the minor.

of the music. Following the pro-movements was made to seem gress of the sonatas under like a resolution of the minor-

Hank's Night

bined several careers with distinction: those of book-seller and publisher, from his celebrated outling course of a situation in outrageousness of a situation in outrag

seems to me one of sincst, is choreographed in almost luminous grace: The Iceman cometh not ike looking at the morning world.

Owing to the indisposition of the Telley work new to Ian Holm, the official first night in, Greening, was also in of O'Neill's The Iceman Cometh into achieve as it requires that Manchester at the Opera House, ight's triple bill. It uses is to be postponed. Mr. Holm's cores by Arne Nordheim part will be taken by his underchestra and electronic tape study. Alan Tilvern for the infloand Greening—and its present, and it is possible that le. Waiting for Rain, the early June performances will stand something of the be replaced by another prographic theme. In a duction at the Aldwych.

Hariem

Someone sensibly refers the Tine Dance Theatre of Hariem company to the reflection of an returns to England in July for offstage psychedelic accountant a two-month tour, visiting Manchester at the Opera House, orgy is difficult, even impossible. They will play fwo weeks into achieve as it requires that Manchester at the Opera House, all parties arrive simultaneously beginning on July 4. On July almost mood of 20 they begin a two-week season. This premise accepted at the Theatre Royal, Newcastle; the quartet relaxes despondently and after a week's break they ignaphic theme. In a duction at the Aldwych.

"In the Mood." does the trick will appear from August 11-28.

Westminster

Ride! Ride!

by MICHAEL COVENEY

Thwattes (music). Topping and tailing the good work is a scence of Wesley, impersonated to the very likeness of the engravings by Gordon Gostelow, reminiscing on the London episode in a Preston household two years before his death. There, Martha Whitehead, a confirmed Methodist, recalls how she fell in with the corrupt rich and unsavoury poor before being rescued from Bedlam by the self-styled preacher whose words had first infected her in the market place. These scenes are enacted in halting, episodic style on a solid wooden set backed up by projected Hogarth, and Mrs. Whitehead's daughter, also called Martha (Caroline Villiers), lives the part of serving girl, zealot through her mother's words.

Unfortunately the picture of longer of the prices and twitching Bedlamites is seriously. Wesley, moral fervour is denied any theatrical uplift if his day, theatrical uplift if his day, work, strict diet and a life given to hard work, strict diet and a life work,

This musical about John women are never really met Wesley pitching his tent among head on as Wesley moves to a the London poor of the mid-18th position of dilemma over his century is by Alan Thornhill concern for the flock and one of its more buxom individuals. (book and lyrics) and Penclope Similarly, and more seriously. Thwattes (music). Topping and Wesley's moral fervour is denied to the more work is a serious to the state of the serious tental to the serious work is a serious to the serious to the serious tental tental

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Saudia

orders

TriStars

than £13m.

years ago.

LOCKHEED has received an order for three Rolls-Royce powered TriStar airliners from Saudi Arabian Airlines (Saudia). The alteraft will cost

£55m of which engines and

spares will amount to more

Total deliveries and orders held for the Tristar now amount to 210 and Rolls-Royce

(1971) has now sold RB-211 engines valued at £336m. (o

overseas operators since the

aircraft entered service four

The three aircraft for Saudia will all have the unchted Rolls-Royce RB 211-524 rengine of

specially developed for the longer range TriStars. The order will bring Sandla's fleet of TriStars to nine.

The RB-311-324 engine is now on test at Palmdale, California, flying on Lockheed's development Tristar, and has been tested at Mach 0.9 at heights of up to 35,000 feet. It is also being development of the state of

ie Boeing 747. Rolls-Royce said yesterday:

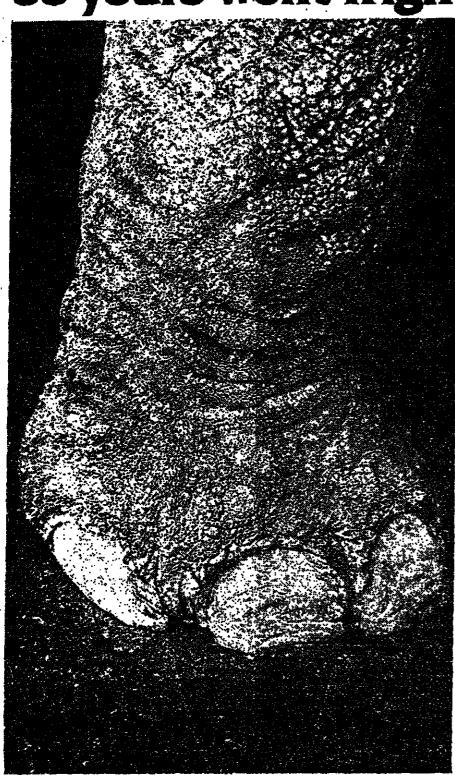
Both these test programmes are progressing well and are important to the long term development; of the RB-211

Somalia £4m.

generator deal

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May 1976

WORLD TRADE NEWS

Bonn remains opposed to commodity price package three more

Frade and Devi (UNCTAD) in Nairobi. Development

At the end of a two-hour special Cabinet meeting called to decide Bonn's policy for the closing week of the conference, it was believed that at most West Germany would once again offer in the exercise of commodity talks with Chancellor Schmidt, case-by-case agreements with power would, in the end, be most Dr. Kissinger as well as his host individual developing countries, damaging to the poorer countries went to some pains to Earlier to-day the West German and Chancellor Hear Helman Schmidt.

THE WEST German Government acceptance of the sovereignty join him "if necessary," appeared to-night to be standing of the developing countries over In view of the seemingly unfirm on its opposition towards their raw material resources, but changed opposition of West the package of commodity price argued that this sovereignty Germany to the integrated congreements demanded by the carried with it a responsibility modity scheme evolved by the developing countries at the towards the entire world com Third World countries, it is not United Nations Conference on munity. Failure to act responsibly clear exactly where the Bound Trade and Development

for a satisfactory conclusion to UNCTAD IV, to which the U.S. Secretary of State, Dr. Henry Kissinger, referred here yesterday.

But at the conclusion of his

Chancellor, Herr Helmut Schmidt, Details of the policy laid down warned in blunt terms that to-night for the West German close. The prospect therefore indexation of raw material prices of industrial known. A brief official state countries opposed to Third World goods would invite a new surge ment said only that Herr Egon of world inflation.

Speaking at the International was on his way back to Kenya, among the industrialised nations. Mining Exhibition in Dusseldorf, and that Herr Hans Friderichs, as a whole.

German fears of new inflation

BY OUR OWN CORRESPONDENT

WEST GERMANY, usually unwilling to risk diplomatic isolation, has been taking a hard development effort—which West be astronomically expensive to tion, has been taking a hard Germany believes should ideally set up, it is felt here, and would line against the views of the taken by the European Community as a whole—there is the ing large sums of momey that out of a deep conviction that Lome Agreement concluded with would be better handed over to the alternative would be dangerous to the already fragile year. Among the many novel directly. Further, past experisonately surple of an earnings does not encourage West German world's largest foreign exchange guarantee for poorer countries, and author of a slow yet steady recovery of domestic economic activity, the West German Government is well aware by the Entred world as its basic the setting up of worldwide price in the setting up of worldwid

yet steady recovery of domestic should be used more extensively. any better.

The Manila declaration adopted by the Third World as its basic platform at Nairobl, and specific allegious to the developing Social Commodity programme and for a commodity programme and for a problem, cuts right across this responsibility, and though it has been embarrassed by failure to meet foreign aid targets, has undertaken to do better.

A find the used more extensively. Any better.

The Manila declaration adopted the setting up of worldwide price agreements as benefiting power station at Mogadishu it material exporters just as much less Blackstone of Hazel Grove world producers. The Federal Republic is the third largest purchase of raw materials, after commissioning late in 1977 and the U.S. and Japan. Yet its main basic West German objections countries.

Greek bid for \$700m. Egypt ship order

an ambitious shipbuilding pro-Greece and Albania will total was signed to-day between the gramme worth more than \$700m. \$16.5m. in 1976 under a long-Greek Ministry of Transport and on behalf of the Egyptian Govern- term bilateral trade, agreement ment. It would be the biggest signed in Tirana on May 21 and single order they have ever won, announced in Athens to-day. The deal hinges on talks oreck. The five-year agreement was yards will have with executives negotiated by a delegation led by of Intrafina, of Canada, who are Greek Minister of Commerce due in Athens shortly. The Ioannis Varvitsiotis.

Montreal-based Intrafina has Under this year's protocol, agreed to give Egypt a \$500m. Greek exports to Albania will

of the ships, which include asphalt, caustic soda, copper and freighters of between 4,000 and copper products, sulphur and 12,000 tons, and tankers of be electricity.

The first commercial agreetomage in which Greek yards specialise.

Greek yards interested in the two countries was signed in

Greek yards interested in the two countries was signed in project include Hellenic Shipproject include St. 669,000, In yards, which belong to shipproject include St. 578,000 and tycoon Stavros Niarchos, Eleusis 1974 they fell to \$3.578,000 and tycoon Shipproject include the shipproject included St. 669,000, In yards, which belong to shipproject included the shipproject

GREEK shipyards may undertake • Trade exchanges between the Russian Machinexport and

loan to finance the shipbuilding include metallurgical products.

Coulandris, and a group near In another deal Greece to-day Piraeus jointly known as the bought 24 trolley buses from the Perama Yards.

EEC close to accord on public tenders

BRUSSELS, May 24.

other Common Market suppliers tor market for its small indus-have at least an equal oppor-tunity when larger contracts are The directive which would

directive for the co-ordination bigger proportion of public of public tenders could well be procurement in terms of money. reached within the next fortaccording to latest figures night. The Council directive available to the Commission out would then be made in two of 54,000 public contracts placed months. requiring member in the U.K. in a year, 580 were states to introduce appropriate above the proposed threshold of statutory measures within a 200,000 units of account.

originally wanted all public member governments now tenders over 100,000 units of realise, said Mr. Brown, that the account (one unit of account opening of public tenders to all equals the pre-Smithsonian dol-Common Market suppliers would lar) to be opened to all EEC have a beneficial anti-inflationary uppliers on equal terms and effect.

THE Official Journal of the later in March 1976 increased EEC, so far mainly devoted to agriculture, may soon become compelling reading for industrial management looking for public tenders on offer throughout the Common Market. This is likely to be the result of new nore difficult to give preference to domestic industry in public tenders and will require that other market for its small industrial for market for its small industrial.

as M. Fernand Braun, tenders reaching the threshold Director-General for the Internal figure in the official journal of Market of the EEC Commission, the Community would apply to told the Financial Times, the about 1 per cent of U.K. public final agreement on a Council tenders but, of course, to a much directive for the enoughposition bigger proportion of public

year.

The only point of difference inflation, the Commission argues, remaining to be thrashed out the same threshold gives greater seems to be the threshold of size than average protection to local at which contracts become subject to EEC rules

The EEC Commission ect to EEC rules less than average protection for The EEC Commission, which German industry. Moreover,

Chile car assembly deal

BY OUR OWN CORRESPONDENT

EXCLUSIVE rights to assemble layed through a heated polemic cars in Chile have been con-among interested parties. A tracted with three companies, the fourth car company, using the head of the State Development facilities left by French Citroen. Corporation (Corfu), Colonel will be operated by the Govern-Luls Danus, announced here ment, but it will be offered to to-day. The three are Peugeot- private investors.
Renault. General Motors and. There will be no price control

Flat-Concord. Argnetina, and of the assembly plants and imports selected through negotiations last year. However, the taxed at 115 per cent of the clf signing of the contracts was devalue during the next three years. Tax levels will decrease gradually down to 55 per cent. Signing and holidars. U.S. subscriptions in 1983. The use of local parts will start at 35 per cent. and will start, N.Y.

supplied by Brush Electrical Motors of Loughborough, both companies being part of the Hawker Siddeley Group. On commodity agreements, the suppliers are other developed basic West German objections countries.

INDIAN PIPELINE CONSTRUCTION

By K. K. Sharma

THE INDIAN Government prothe Russian Machinexport and provides for each payment in convertible currency for the buses which will be delievered between March, 1977, and the end of 1978. The deal is outside the countries' bilateral trade agreement.

The trolley buses will be used High offshore oilfield, which plan which provides for 57 ships cotton. sanitary ware, textiles, for urban transportation in began commercial production totalling 671,000 tons by 1980. chemicals and pharmaceuticals, Athens and Piraeus. The buses last Friday, to coastal refineries. The Egyptian Government will shoes, and razor blades. Main cost \$4.6m. Another \$3m. is The pipeline is estimated to cost put up 30 per cent of the value imports from Albania will be being paid for spare parts. Resign.



N.V. INDUSTRIEELE HANDELSCOMBINATIE HOLLAND

The Extraordinary General Meeting of Shareholders

will be held at 4 p.m. on Thursday, 10th June 1976. at the Head Office, 2, Marconistraat, Rollerdam.

1. Opening of the Meeting.

2. Reappointment of members of the Board of Mr. R. H. van Nierop and Mr. H. Stout are due to rative from the Board by rotation. Both gentlemen have offered themselves for a further period of office. The Board of Directors proposes to re-

2.1 Occasion to nominate persons for appointment to the Board of Directors.

If no nominations are put forward by the Meeting of Shareholders:

2.2. Notification by the Board of Directors of its desire to reappoint 1. Mr. R. H. van Nierop

2. Mr. H. Stout. Information regarding the persons concerned as required by Article 50b, clause 3, of the Code of Commerce, and the reasons on the part of the Board of Directors for reappointing them are given in an Appendix to the Agenda. This is available for inspection at the

offices of the Company.

Copies of the Agenda and the Appendix may be obtained, free of charge, by shareholders from the banks listed below or from the Group's Head Office.

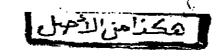
Holders of bearer shares wishing to attend the me ing should lodge their shares on or before 3rd June: 1978, until after the meeting, at the Rotterdam or. Amsterdam branches of the Algemene Bank Neder-bland N.V., the Amsterdam-Rotterdam Bank N.V. or the Banque de Paris et des Pays Bas N.V., or at the Brussels branch of the Banque de Paris et des Pays-Bas Belgique S.A., or at the Paris branch of the Banque de Paris et des Pays-Bas, or the Banque Jordaan, or at the Head Office of the Group in Rotterdam, A certificate of deposit will be issued and will serve as a card of admission to the meeting;

Holders of registered shares wishing to attend the meeting should obtain a card of admission. Applications for these must reach the Board of Management

THE BOARD OF MANAGEMENT

Rotterdam, 25th May 1976.





Management of the second of th

Chase Scarcely a protester to greet Concordes

y Our Washington Staff

see the two Concordes come

1 before the Concordes. The oise was also over very

uickly. all, some 500 journalists. Ight which was broadcast live in television. Some of them learn so caught up with the pirit of the occasion that they sked for the autographs of though Mr. Reagan is generally Reagan is given a 10-point lead Udall with just under 300. ight which was broadcast live that Mr. Ford will not get them later. n television. Some of them all. ere so caught up with the pirit of the occasion that they he two pilots who, going along the the general mood, romptly donated their historic ight plans to the Smithsonian erospace Museum in Washing-

porfers had to search for

Ford successfully woos uncommitted delegates

BY JUREK MARTIN, U.S. EDITOR

AT THE BEHEST of Vice-considered the favourite. Arkan- according to the respected Cali-WASHINGTON, May 24.

OUSANDS of people clogged to Dulles Airport near created their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example, projects only 31 delegated their support for the applies in all five as well, which example and the applies in all five as well, which example and the applies in all five as well, which example and the applies in all five as wel



Fed will disclose policy decisions more quickly

Threat to completion of pipeline

ere today as they drove out jace the two Concordes one work of the property of an to-morrows tailes are in likely to pick up some delegates. Canadian sources. Word of the Current estimates are that the likely to pick up some delegates. DMI50m. (more than £30m.) deal

dministration estimates, were tion are allocated proportionately all to play for in California, Congressman Morris Udall and a hand to record the inaugural to the popular vote which means Ohio and New Jersey one week a now half-hearted Governor.

water the state of the state of

TURMOIL IN JAMAICA

The Transalaska oil pipeline may not now be completed until next spring, the contractors announced yesterday, Reuter reports from Company said that corrective charges made by the Jamai- the central Kingston conwork on more than 10 per cent. can Prime Minister, Mr. Michael stituency of Mr. Manley himself of the pipeline's 30,000 welded Manley, that internal and Security forces have attributed joints may not be complete before external elements are working 75 deaths to these incidents

The President's best chance to- June 1 primaries (in South Thus, unless things go morrow is thought to be in Dakota, Montana and Rhode seriously astray in the three Canadian Minister and his West Oregon, but the 30 delegates that Island; all small states) will be border states (where the Oregon will send to the conven- evenly divided, which will leave principal competition comes from Dietrich Genscher.

Argentinian layoffs

Manley blames

'destabilisers'

BY CANUTE JAMES, KINGSTON CORRESPONDENT

of any race or class basis to the ments on the other. The Govern-The security forces have bad have exaggerated on purpose-

being implemented by his no more than limited success in that they gave a mista of Cuban involved handling the situation. The dusk evidence of attempts at destate to dawn curfews which were bilisation in what he said were reimposed at the beginning of outbreaks of violence in Kinglast week have brought a tense have given the interest. letters to the press, articles for lifted a band of masked gunmen taken place an over one isomorphism newspaper publication abroad, economic squeezes, and the slow-building in the Prime Minister's go as far as his Earbadan exhibitions and particular league in blanning any particular.

Argentinian layoffs

The recession resulting from the gate lead. He now has about 730 firm pledges, way shead of Mr. Udall with just under 300.

Additionally, there is a Democratic state convention in Missouri, with 54 delegates, the biggest single prize of all at stake tomorrow. Mr. Carter is heavily favoured to take the lion's share.

The key question now is what Mr. Carter's final total will be. The recession resulting from the part is finding difficult to handle. The feeling that there is an attempt is finding difficult to handle. The feeling that there is an attempt to interfere from outside is not. to interfere from outside is not. to interfere from outside is not. The strikes have also hit the Barbadian Prime Minister, and the destabilise the Jamaican and Guyanese Governments because of their mores to take the plant's share.

The key question now is what Mr. Carter's final total will be. The recession resulting from the feeling that there is an attempt was been nappening in thous in Jamaica in of the nature of destabilisation recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be recent months. The strikes have that its source could not be seconomy. At one time the about that the strike have also hit the council months and the feling that there is an attempt was been always been a



Mr. Michael Manley

Articles in the U.S. Press have dealt with Jamaica's growing relations with Cuba, on the one ment claims that these articles

Jamaican developments, and the tween both islands and that they times that violent incidents have taken place all over the island.

Under normal circumstances, Mr. Manley's charges could be explained away as an attempt to find someone to blame for problems which his Government is finding difficult to handle. The feeling that there is an attempt to find a debilitating effect on the proved. But he has claimed the country for the problems of the problems which his interpretation of what blamed the U.S., Mr. Manley referred to country for the problems. The strikes, that was blamed the U.S., Mr. Manley referred to country for the problems are country for the problems. The problems in interpretation of what blamed the U.S., Mr. Manley referred to country for the problems.

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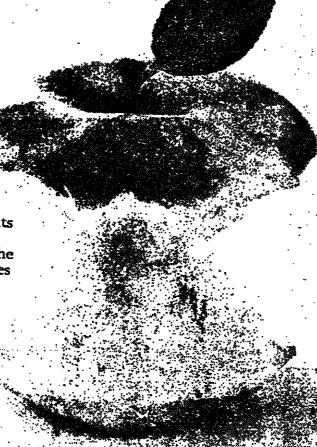
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Attack on Schmidt at CDU conference

Sy Adrian Dicks

BONN, May 24. THE OPPOSITION Christian opened its party conference in Hanever to-day with a sharp attack by its leader, Dr. Relmut Kohl, on Chancellor Helmut Schmidt, and amid newly confident predictions that the CDU can return to power in Bonn on October 3. In what promises to be an election campaign devoid of major policy differences between the two major parties, Dr. Kohl set the tone by criticising Herr Schmidt on a personal level. He accused the Chancellor of "installing the fixtures in eastles in the air" left to him by his predece

Herr Willy Brandt.
In foreign affairs, said Dr.
Kohl, the Chancellor was giving "schoolmasterish" homilies instead of practicing meaningful international soli-

Dr. Kohl claimed that the Social Democratic (SPD)— Free Democratic (FDP) coalition had reached a point where it was now resigned to major losses in the October elections. By throwing in its lot with a coalition of losers, he said, the FDP had shown it was content to be no more than "the figleaf for the Socialist makedness" of the SPD. nakedness" of the SPD.

The CDU leader also claimed

that the coalition had no right to take the credit for the recovery of the German This properly belonged, he said, to the good sense of average Germans, the restraint shown by the two sides of industry and the "selfhealing capacity" of the social market economy.

Dr. Kohl's speech, to loud applause by the assembled delegates, reflected his rising personal popularity as an alternative to Herr as an alternative to nerr Schmidt, together with the the country just might be ready Privately, top CDU Party managers now put the chances of victory as high as 50-50figure that the CDU itself would have considered wildly would have considered wildly fanciful only six months ago.
However, Dr. Kohl appears wary of too overt an attack on the "socialistic" nature of the SPD-led coalition, well aware that this could backfire. The CDU has already yielded to pressure by toning down its campaign slogan from a biunt "freedom or socialism" to a slightly more muted "freedom slightly more muted "freedom instead of socialism,"—though probably to over-dramatise the choice.:

Communists in Italy praise Nato

THE Italian Communist Party has praised the North Atlantic Treaty Organisation Foreign Ministers for keeping silent on Ministers for keeping silent on Italy's election campaign. The official party newspaper L'Unita contrasted yesterday the Nato Ministers' policy of "non-interference" with repeated statements by U.S. leaders opposing any share of government power for the Italian Communists.

Communists.

"Is is important because, even beyond the 'Italian ease,' it is on the principle of noninterference that the internal relations of the alliance must be based," L'Unita said. "It is positive because in the specific case of Italy, as in general, an interference by Nato would have created an inadmissible and intolerable situation in the course of an

electoral campaign."

In a front-page article
L'Unita said that the attitude of Nato Foreign Ministers offered a starting point for debate on the consequences of "a possible participation of the Communists in the Italian Government as in other Euro-

pean countries."

The newspaper reiterated the party position that it would not seek to disrupt the present equilibrium in Europe by "a unilateral withdrawal of Italy from Nato" and underlined its contention that it "conducts its own automores policy."

its own autonomous policy."

Accusing U.S. leaders of planning to "build a wall of isolation" around Italy if the Communists join the Government, the newspaper said it was clear that the other Nato countries were at odds with this policy. This, it said, could have an effect on the U.S. attitude toward Italian politics.

Lecanuet presides over pro-Giscard party merger

Kiss pilks pilks

the inaugural congress yesterday, unifying moves.

the new party, which has adopted The recent success of the Left election and the opposition a programme in line with Presi in local elections has made all Socialist and Communist parties dent Giscard d'Estang's social parties making up the coalition are naturally contemplating the reform policies, aims to forge a government conscious of the prospect with some relian-

prowerful pro-Giscard centrist Reformists.

grouping strong enough to face President Giscard himself has to avaid being eliminated by the both the challenge of the Left never made a secret of his desire Gaullists with whom they curand the Gaullists in municipal to see such a re-grouping of the rently have no more than an and parliamentary elections centre and there can be little alliance of convenience.

Within the next two years.

The new party, to be known as current moves. Equally, he will to distinguish themselves from composed of the old Centre, is almost certainly put pressure on the Gaullists, and vice versa, composed of the old Centre the Independent Republicans to Democrats and the Centre Demorphism positively to the new Chirac, the Gaullist Prime Minter and the members of the present

TWO OF France's multifarious strong electoral alliance with need to close ranks. At the centre parties have joined forces the Independent Republicans, same time, the centre parties in a first step towards the forma- M. Giscard's old party, and M. want to present a united front tion, of what is hoped will be a Jean-Jacques Servan-Schreiber's in the first round of the Parlia-powerful pro-Giscard centrist Reformists.

The property of the property of the party election in 1978 so as grouping strong enough to face. The property has to avoid being eliminated by the

Democrats and the Centre Demo-respond positively to the fact of the Gaullist Prime Mincratic et Progrès (CDP), both of party's overtures.

The members of the present coalition government. It will be dent's views on the subject, "government majority." It is dent's views on the subject, "government majority." It is several reasons are behind the could well lead to divisive infinity of the source parties' uncharacteristic fighting between the coalition unitying moves.

The inaugural congress yesterday, unitying moves.

Nuclear power finance proposal

BY ROY HODSON

international money markets to international money markets to finance the big nuclear power world to spread its uranium re. The techniques of employing stations building programme sources over a period of cen-renewable sources of energy processary to safeguard future. stations building programme necessary to safeguard future European energy supplies, according to Dr. Helmut Meysenburg, a leader of the West German electricity industry.

takings must learn to raise finance internationally in the and gas industries, have become future development these expert nuclear reactors to South Africa, accustomed to doing.

Discussions on how Europe a rapidly expanding nuclear secure," the conference decided call for this serious issue to be stations programme which is in a full statement to-day.

Other novel energy sources international forum." during the next 25 years follow the conclusion of the 800 delegates that only nuclear power an meet Europe's future nee or more energy. The conference agreed that the

provision of new nuclear capa-city would involve substantial outlays in financial and human resources and the returns would not materialise for a number of years the average station or years—the everage seaton taking five years to build Nevertheless, the costs of alter native approaches would seem to be even greater.

For example, in order to pay for imported oil the European exports to the producing countries would have to be enormously increased, and to expand production of coal large sums would have to be invested in new coalfield developments it Europe and possibly elsewhere In the longer term, the security of nuclear fuel supplies would be greatly improved; by the

THE EUROPEAN nations will development to commercial have been either discounted by have to turn increasingly to the operation of the fast breeder-UNIPEDE for the directed which would apply the first breeder of the discounted by the first breeder of the directed which would apply the first and discounted alternation.

Sir Peter Menzies chairman of wave power are considered not the British Electricity Council yet developed other than in and president of UNIPEDE, minor applications, so that such said: "We are in an industry sources were not likely to make which now is hungry of capital." a material contribution to man electricity industry.

He told the International Union of Producers and Distributors of Electrical Energy it may be possible to explore (UNIPEDE) triennial conference in the future have been examined to that national electricity undertakings must learn to raise the conference assembled. Amin her against Suites such said: "We are in an industry sources were not likely to make a material contribution to Europe's needs for electricity for the next few decades at least.

Conference

Conference

**Amin her against President Idial training in the future have been examined to make a material contribution.

Conference

Conference

**Amin her against President Idial training in the future have been examined to make a material contribution to Europe's needs for electricity for the next few decades at least.

Conference

takings must learn to raise the conference assembled. Amin has asked President Ford finance internationally in the Europe can no longer rely upon to clarify Press reports that the ways that their rayals, the oil fossil fuels as a basis for her U.S. is considering selling

ommittees have reported. "The U.S. owes an explans" Fossil fuels are likely to tion to the world," President is going to be able to finance become more costly and less Amin said. "Otherwise we shall



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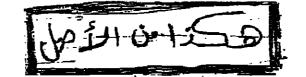
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May 1976



Narth Kissinger talks in Sweden 'amicable'

By John Walker

STOCKHOLM, May 24. RELATIONSHIPS between Sweden and the U.S., which have been in the doldrums, now look at the very least to be on the mend following the two-day official visit to Stock-holm of Dr. Henry Kissinger, the U.S. Secretary of State. At news conference to-day Mr. Kissinger said that he hoped be would not put Mr. Olof Palme the Swedish Prime Minister in a difficult position by saying that they had bad very amicable discussions during their two and a half hour long

meeting.
The talks, Mr. Kissinger said, ranged over a wide spectrum and included discussions on East-West relationships, developments in Africa and Europe, as well as talks of a philosophical nature. Mr. Kissinger said that Sweden's policy of neutrality enabled her to talk direct to a number of

rountries some of which the U.S. could not so approach.

Just prior to the U.S. Serretary of State's arrival last night, some 13,000 demonstraors marched from the centre Embassy some two miles away, protesting at the U.S. involvement in the Far East and other areas. Extensive security preautions were taken and so far there have been no violent disturbances.
Renter adds: At a news con-

ference, Dr. Kissinger cou-ceded to a Swedish questioner: "One would have to say in retrospect that grave mistakes were made. One would also have to say that the American people supported (the war) in the belief (bat the freedom of other peoples depended on

"It was an extremely painiu) period in which many Americans tried to do what they thought was best for the United States, indeed what they thought was best for other peoples."

ie In addition to its constant opposition to the war in Vietnam, Sweden provided refuge for American servicemen and others fleeing conscription. At this news conference, Dr. Kissinger reported continuing lisagreëments with Sweden over their analyses of recent

events in Angola. He also indicated disagreemont over his domino theory the Inne 20 Italian elections could lead to Communist par-ticipation in other West European Governments,

Communist leader likely to be freed

A Spanish judge authorised to-day the release from prison three opposition leaders. including Camacho who were arrested on March 29 on charges of trying to change the form of Government in Spain. nr. Camacho's wife, Josefina,

said the 57-year-old Com-munist labour leader would be leaving suburban Carabanchel prison to-morrow morning after his lawyers put up bail of 100,000 pesetas

MADRID, May 24. (about £750). He should be home for lunch, Mrs. Camacho

Snr. Marcelino The three were arrested in ho were arrested Madrid shortly before they were to participate in the presentation of a new opposition alliance, the Democratic Coordination. A fourth man, lawyer Antonio Garcia-Trevijano, was arrested at the same time. It was not imme diately known why to-day's decision did not affect him.

Sofico property heads jailed

BY ROGER MATTHEWS

MADRID, May 24.

THE PRESIDENT and the man- 12 per cent, net interest and aging director of the Spanish despite a massive publicity camproperty and investment company Sofice, which collapsed would be investors that all was spectacularly at the end of 1974 well the first of the subsidiary affecting many thousands of companies announced that it was shareholders in Spain and suspending payments at the end Europe, have been jailed by an of November, 1974 investigating judge pending charges of fraud.

Sofice, with its string of asso-

Charges of traud.

Sofice, with its string of asso-ciated companies, built up sales outlets during the late 1960s and early 1970s throughout Spain and several European countries in-cluding Britain.

The company offered a guaranteed 12 per cent. net return on investments in holiday flats and houses in Spain with share-holders having the right to live financial sources claiming that in the properties they were the total indebtedness of the "purchasing" for two weeks or company was around £100m.

The Spanish Government yesterday demilitarised the State railway system (RENFE) which was put under military command on January 19 to avert a threatened strike dur-ing a wave of labour unrest. reports Reuter from Madrid.

a month per year.

Built on a "pyramid" struc the company. Senor Eugenio lure, Sofico appeared to be thriv. Peydro Salmeron, and the Apart from the president of ture, Sofice appeared to be thriving the loom period in managing director, his son Senor in the boom period in managing director, his son Senor in the Spanish tourism, but in 1973 Eugenio Peydro Brillas, who are interest anti-American protests in recent in the state of the market and the senor in the senor in the senor in the senor including th Imposed controls on the content including Lt.-Gen. Rafael striking workers staged a mass of financial advertising in the Cabanillas Prosper who is a rally against a draft Bill on OIL EXPLORATION off the coast of Greenland in the Davis be to lasso smaller icebergs and Phillip sailed in the Royal Yacht quickly dropped its claim to pay General Staff.

COPENHAGEN. May 24.

FINLAND, May 24

OUEEN ELIZABETH and Prince the Greenland in the Davis be to lasso smaller icebergs and Phillip sailed in the Royal Yacht and Prince the Greenland coast is expected Strait.

Armed policemen supported to begin part month.

concerned with the luture of little success with according to transport were badly affected.

Maltese investments in the U.K. one report, only some £250,000: The strike, due to end nearly 800 feet of water.

Repatriation at the moment, with having been repatriated. At the to-morrow night, is the first sterling being discounted at 29 same time capital exports, largely major industrial unrest facing per cent, below the Malta pound, to the U.K. have maintained their the Government.

Was out of the question. The trend.

In unit a single lest one in instead "dynamic positioning in instantions A possible solution may be to foured the Martine Museum a child's top, will be used to sink the well heads beyond the renowned for its 14 figureheads. area, about 80 miles off the keep the ship in position.

The trend.

In unit a single lest one in instead "dynamic positioning instantions and position may be to foured the Martine Museum a child's top, will be used to sink the well heads beyond the renowned for its 14 figureheads. area, about 80 miles off the keep the ship in position.

The trend.

In unit a single lest one in instead "dynamic positioning in the course in the first course, which operate much as A possible solution may be to foured the Martine Museum a child's top, will be used to sink the well heads beyond the renowned for its 14 figureheads. Area about 80 miles off the keep the ship in position.

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A possible solution may be to foured the Martine A possible solution in a child's top, will be used to sink the well heads beyond the well heads beyond the sink process.

The function of the bulk is in an a child's top, w

Turkey offers plan for talks

BY METIN MUNIR

ANKARA, Nay 24.

Turkey and Greece are engaged of 300 miles. in talks over apportioning the Construction began in 1952, economic potential of the Aegean south of Belgrade, where the first

Greek strikers oppose Bill

THE BELGRADE-BAR RAILWAY

AT MIDNIGHT on May 29 when summer train schedules come in all over Europe, regular service will start on the new Belgrade-Bar line in Yugoslavia A dream, more than a century old, will have come true and new vistas will open for the wild regions which the line serves and for the people who

live there.
It could even form the link to

ANKARA. May 24.

It TURKEY HAS proposed periodic and institutionalised meetings between its Foregu Minister and that of Greece as a method of reducing tension between the two countries. The idea of constructing a rail-the high-level contacts between the two countries. The discovered of the century of the line is decade. Many tunnels had rougher, bawkite, lead, ring, road between the two countries of institutionalised. This would be useful for the reduction of tending the century of the line is centured in the mid-19th century. In the last Almost a quarter of the time is open, the mid-19th century. In the last the port of street was the scale of turnels, but topy clay and asbestos, as well emittiutionalised. This would be useful for the reduction of tending the conditions of the mid-19th century. In the last street was called the century at line was the ES miles of turnels, but topy clay and asbestos, as well be useful for the reduction of tending the condition of the mid-19th century. In the last street was called the century at line was the ES miles of turnels, but the port of Shengfind leaves the two countries. The foreign Ministry said that the during the doctor of the Adriaite terminal the during the condition of the Adriaite terminal the two wountries. The foreign Ministry said that the wountries of the time is conditionally and the two wountries. The foreign Ministry said that the two wountries of the first post-intial terminal the two wountries. The foreign Ministry said that the two world wars Yugoslavia and some East with the foreign Minister Mr. The foreign Ministry said that the two world wars yugoslavia and some East with the foreign Ministry and world wars yugoslavia and some East with the foreign Ministry and the two world wars yugoslavia and some East with the foreign Ministry and world wars yugoslavia and the two world wars yugoslavia and the world wars yugoslavia and the time two world wars yug Construction began in 1952.

Sea and the control of flights over section was finished in 1958, and it. So far no progress has been between the Montenegrin capital between the Montenegrin capital of Titograd and Bar. That sec-tion was finished in 1959. By 1972 the line from Belgrade reached Titovo Uzice. So the less-difficult parts of the line have been in use from four to 18 years.

A dream

comes true

Kosovo. Montenegro, most of Oder-Dapube, and maybe Danube-vojvodina, and also the neigh- Aegean sea canals are finished. Shkodra the line could go

Vojvodina, and also the neighbouring Bulgaria. Romania and Hungary. The port of Bar is explored to enhance the importance of them is to connect Bar line near Titograd. Though tance of them is to connect Bar talk about the idea, there is connected and the Italian port of Baris dence on both sides that this across the Adriatic with ferry will materialise. The forthcomaccess gained to hitherto unexploited natural resources, would thus get a quick link on that.



Oil search off Greenland coast

The Greenland in the Davis beto lasso smaller lectoring and storage. And the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage. And the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and storage in the Greenland in the Davis beto lasso smaller lectoring and the Camerican land Stell for leasing in 1874.

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Queen starts Finnish tour



e Peugeot 504 GL saloon above costs £3,140 including car, tax, VAT and front seat belts, but excluding delivery and number plate charges. Proce correct at time of going to press

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OVERSEAS NEWS

Beleaguered Miki wins nuclear treaty ratification

ratic party and between govern-

ment and opposition. In the final

vote, however, only 33 coun-cillors out of a House of 252

The opposition consisted of the

Communist councillors and

might be seen as one of the most solid achievements of the discourse in the most solid achievements of the discourse in the discourse of the d

its last. Beset by a series of objections. The 13 LDP rebeis one of which was that there political problems, stemming sent a letter to the Speaker of should be progress towards largely from the complex composition of Japan's political ing that the freaty would bind little effort was made to get the parties but also from the Lockheed affair. Mr. Miki seems unlikely to last out the week as

Perhaps as many as 130 prominent Japanese, including a The treaty's ratification was approved today by the house of number of Government officials. have been implicated in the councillors (upper house) on the Lockheed pay-off scandal, according to the U.S news last day of the current session. Japan signed the treaty six years magazine Newsweek. ago, but ratification promptly became a political football, both within the ruling liberal demo-

Newsweek reported that a Washington investigator told a high-level Japanese delegation that evidence compiled by the U.S. Securities and Exchange Commission would be handed over to the Japanese Govern failed to rise in their seals (the method of signifying assent).

13 Right-wing members of the Japan for more than 20 years LDP. The Communists are and that its defence, technologi-

pacifistic Socialists (62 a threat they would have every his side.

JAPAN TO-DAY became the 96th councillors), took this line until prospect of being able to make country to ratify the nuclear non-recently.

Right wing opponents of the lation is called for) because the

steadily more apparent, and in April 1975, the LDP finally found a formula which enabled Mr. Miki to submit the treaty to

parliament with party backing. The modus vivendi was to placate the Right-wing by emphasising the need for deeper entrenchment of the U.S.-Japan arrangements plus security more attention to defence by Japan in that context. At the same time to satisfy the doves (and public opinion) the aims of world nuclear disarmament and non-discrimination and progress in peaceful uses of nuclear

energy, were restated. Efforts are being made by its are and that its defence, technologi- several LDP leaders to persuade nuclear fal and economic aspects had not rival faction leaders to postpone weapons, but claim that the been studied by House committed resignations from Cabinet and treaty represents an attempt by the nuclear powers to dominate the rest of the world by means seek to obstruct any future Miki's best bope of a reprieve of a nuclear monopoly. The amendments of laws required to still lies in the fact that public papers lips generally including nive effect to the treaty. This is opinion appears to be solidly continued to still the second treatment of the treaty. This is opinion appears to be solidly continued to still the second treatment of the treaty. This is opinion appears to be solidly continued to still the second treatment of the treaty. This is opinion appears to be solidly continued to still the second treatment of the second treatmen

Saudi-Iran talks likely to include Gulf issue

By Robert Graham

TEHRAN, May 24. KING KHALED arrived here to-day for a four-day official visit, accompanied by his Defence and Foreign Ministers. The visit underlines tran's continued desire to establish a solid working relationship with its Arab neighbours.

The Saudi monarch has

never before come to Iran and the late King Feisal only made a fleeting visit in 1971. Despite an apparent increasing cordiallty, there is still a considerable divergence in their approach to such matters as the security of the area, as well as the ticklish issue of the nomenclature of the When Prince Farah visited here last year the Saudis were obliged to issue 2 separate communique using the word "Gulf" instead of the Persian Gulf as employed by the Iranians.

The Iranians are auxious to convince the Saudis that their desire for closer regional co-operation and co-ordination is real and does not stem from a desire to dominate the area. In this respect the question of the withdrawal of Iran's 1,500 troops in Oman is likely to be

Iran is also likely to raise the question of an Egyptian-

Lebanon Left will seek Arab support against French offer

The Left-wingers and Palestitary technicians."

been badly nians have come out against the Lebanese Christian Right-offer in separate statements wingers, on the other hand, have Fighting issued here. The Left said the spoken favourably of the French offer was reminiscent of French offer.

There were warnings from country."

There were warnings from country. There were also reports of neavy fighting around the Christian remained in the Left-wing and Moslem quarters that if France sent the troops has not commented on the offer Valley in the east, and in the anyway, this would undermine but he met to-day with M. Argod north of the country.

There were also reports of neavy frame in the sext in the Bekas majority rule. The armed waged by native good position France has on the matter.

Press quarters put the number waged by native good in the Arab world Mr. Sarkis enquired about the of those killed in the past 24 lead to a blood during the past decade.

Size of the proposed French hours at 25, with many more he said on the said o

LEBANESE Left-wingers and Informed sources expect that that France would become an Palestinian guerillas are sending the Left-wing and Palestinian active participant in the civil war delegations soon to Arab coun-delegations will mainly seek the and stressed that troops would be tries to canvass their support support of Libya and Iraq, two sent only at the express request against the despatch of French of the oil-rich States.

Of that country's "legal

against the despatch of French of the oil-rich States.

A deputation representing the rejected French troops in a mean Mr. Sarkis.

Left-wing alliance under Mr. speech yesterday. He later said [A French force would engage Kamal Jumblat was also to call in an interview with Luxembourg in combat solely to maintain a under Mr. South Africa at the long the French ambassador here, Radio and Television, however, ceasefive and would not go to Mr. Hubert Argod, to hand him a that the Lebanese Government Lebanon to impose one, informed Botswara in the South-west of

nore containing "categoric rejection" of the offer made on Fricobservers and technicians." [The independent evening day by President Valery Giscard Observers said Mr. Karami is newspaper Le Monde to-day said: desert engine known to favour the presence "The least that can be said is bere of Syrian troops who then that M. Giscard d'Estaing's interesting law and order.

The Left-wingers and Palestinians and Palestinians have come out against the Lebanese Christian Right-

On the ground, the self-imposed truce which went into Mandate days; the Palestinian Mr. Plerre Gemayel, the leader effect last week appeared to be statement said foreign military of the Phalangist Party, Lebanon's losing steam. Fighting with intervention will be primarily largest Christian group, said mortar and machine guns relative after praising France that bring curred last night in the capital's land to day shoke of a postonial straight in the suburhs of fill what he called "the appalling security vacuum in this There were also reports of heavy prime Minister last Smith forms around the Christian remained intransignt over

the Lebanese Meanwhile. people's agony was augmented New Zealand Prime Minister further when both television Robert Muldoon confirmed to-day television for Lebanese at night when very

Rhodesian guerillas attack rail link

SALISBURY, May 24

forces announced that two civilians travelling in a car north of Umtali an Rhodesia's eastern border with Mozambique had been fired upon. One was seri-ously wounded.

Prime Minister lan remained intransigent

The armed struggle being waged by nationalist guerillas would be intensified and would lead to a bloodbath in Rhodesia.

Observers said the warning is forces and political conditions wounded.

Observers said the warning is forces and political conditions wounded.

In addition 18 people were leaded on the eve of African bours at 25, with many more to said on the eve of African wounded.

In addition 18 people were leaded on the eve of African bours at 25, with many more to said on the eve of African wounded.

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stations went off the air. Tele that his Government would not vision was the only entertainment approve the export of 14 air for Lebanese at night when very trainer aircraft believed to be few people would dare venture destined for Rhodesia Rester out.

Introducing the FT Eurobond List

The Financial Times is to publish monthly the Association of International Bond Dealers' official List of Eurobond Quotations and Yields.

The official Eurobond List will be an essential work of reference for anyone investing, borrowing or involved in this increasingly important market.

You'll find it as an integral part of the Financial Times early in every month. The first issue appears on Monday. June 7, and planned publication dates for the remainder of the year are July 5,

November 8 and December 6.

So, from now on, month by month, you'll have Eurobond data that's accurate to the last trading day of the preceding month. At least sixteen pages of detailed information which will help you find all the facts you want fast.

To: Robert Piper, The Financial Times, Bracken House, Cannon St., London EC4P 4BY. Please send me a copy of the first official:

Eurobond Quotations and Yields List.

<u>Name</u> Company Address

Rabin rejects land plea

Israeli Prime Minister Yitzhak also due to visit Iraq at the end Rabin held a meeting this morn of this month. Israeli Arab village Tunisia prisoners and town councils to discuss a Allegations that political proposal submitted by the comprisoners in Tunisia are being tormittee some weeks by against prisoners in Tunisia are being tormittee some weeks as a saling service.

mittee some weeks ago asking for the abolition of the land

for the abolition of the land sequestration orders in Galilee, writes L. Daniel from Jerusalem.

The committee — which represents 300,000 Arabs living in Israeli-occupied territory or two-thirds of Israel's Arab population — also asked the Prime Minister to establish a commission of international of Marin Ennals, has written to Tunisian President Habib Bourguiba arging him to declare a general annesty to establish a commission of in-quiry into the events of March 30. Six people died during

30. Six people died during demonstrations that day against the sequestration orders. That Mr Labin told the committee this morning that the Israeli Cabinet does not intend to rescing the order. He ais as a died that both the military and the police were investigating the events of March 30 and that a new committee of inquiry therefore seemed unnecessary.

ricipants—meaning without the Palestine Liberation Organisation (PLO). according to informed sources.

Kosygin visit

Soviet Premier Alexei Kosygin will visit Syria early next month,

Informed sources said litr. Kosygin would have talks with President Assad and other leaders on Middle East developments, the situation in Lebanon and bi-lateral relations. Mr. Kosygin is

Allegations that political prisoners in Tunisia are being tortured are contained in a report

President Habib Bourguiba urging him to declare a general annesty of all political prisoners in his country on June 1—the 21st anniversary of the President's return from exile and his Government takeover from French administration

Liberia sackings

the police were investigating the events of March 30 and that a new committee of inquiry therefore seemed unnecessary.

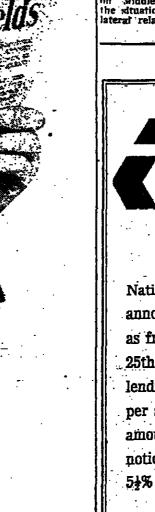
Reuter adds from Tel Aviv. Jews living in the Hatikva slumquarter of Tel Aviv kidnapped two television men today and threatened to kill them unless demolition work in their district was halted. Police using tear gas broke, into the building where

was balted. Police using tear and broke into the bullding where the television men both israelis. The share of non-eil revenue in the national budget rose to 21 per cent. in the Iranian financial year ending. March 20 from 13.6 per cent in tayoured the resumption and Economy Minister Houshand of the Geneva Middle East peace conference with its original participants—meaning without the

Australia strike

A 24-hour national rail strike left thousands of Australian commuters to struggle home through big traffic Jams last night. About 12.000 men came out in a dispute over uranium mining which is opposed by the Australian Railways Union.

Amin names Asian President Idi Amin has appoint red Mr. Mohamed Seid, a British subject of Asian origin, Uganda's Chief-Justice, Radio Uganda an-nounced yesterday, Reuter reports



National Westminster Bank announces that for balances in its books as from and including Tuesday, 25th May, 1976 its Base Rate for lending is increased from 91% to 11% per annum and its Deposit Rate on all amounts lodged, subject to seven days' notice of withdrawal, is increased from 51% to 7% per annum.

National

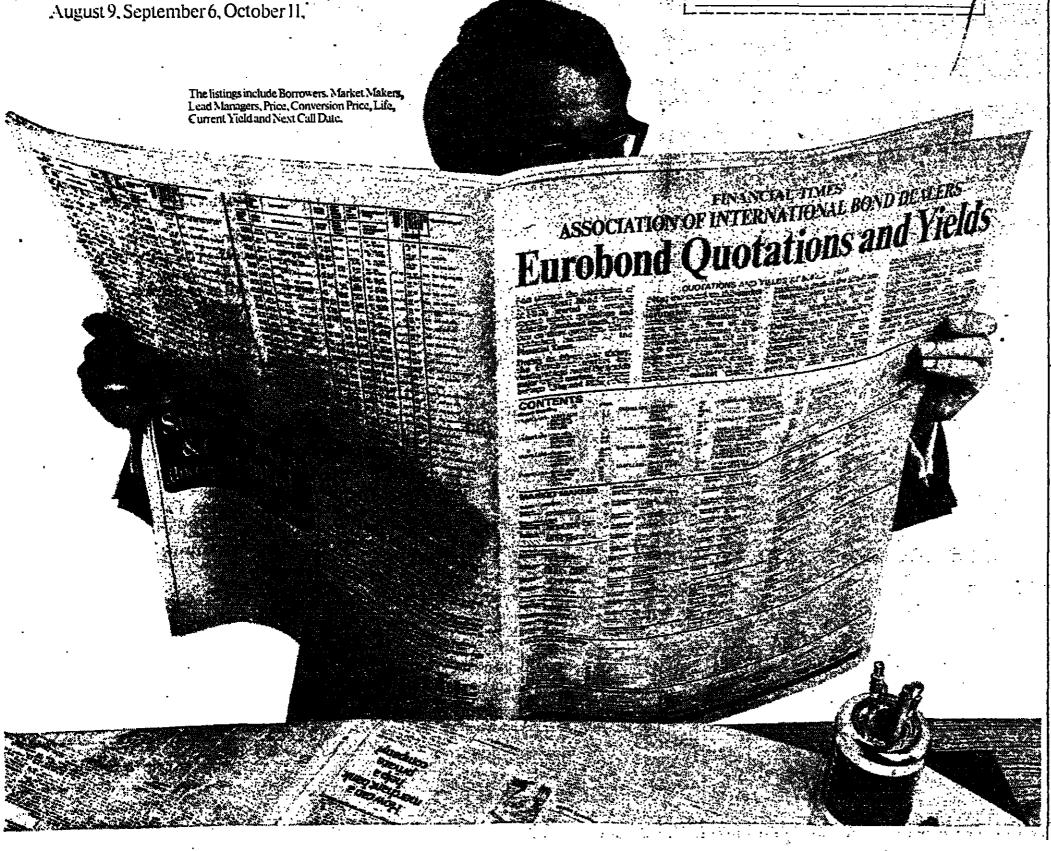
Bank

Rate Changes

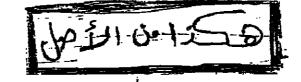
Westminster

Savings Accounts will now attract interest at 7% per annum.

All other rates remain unchanged.



tah



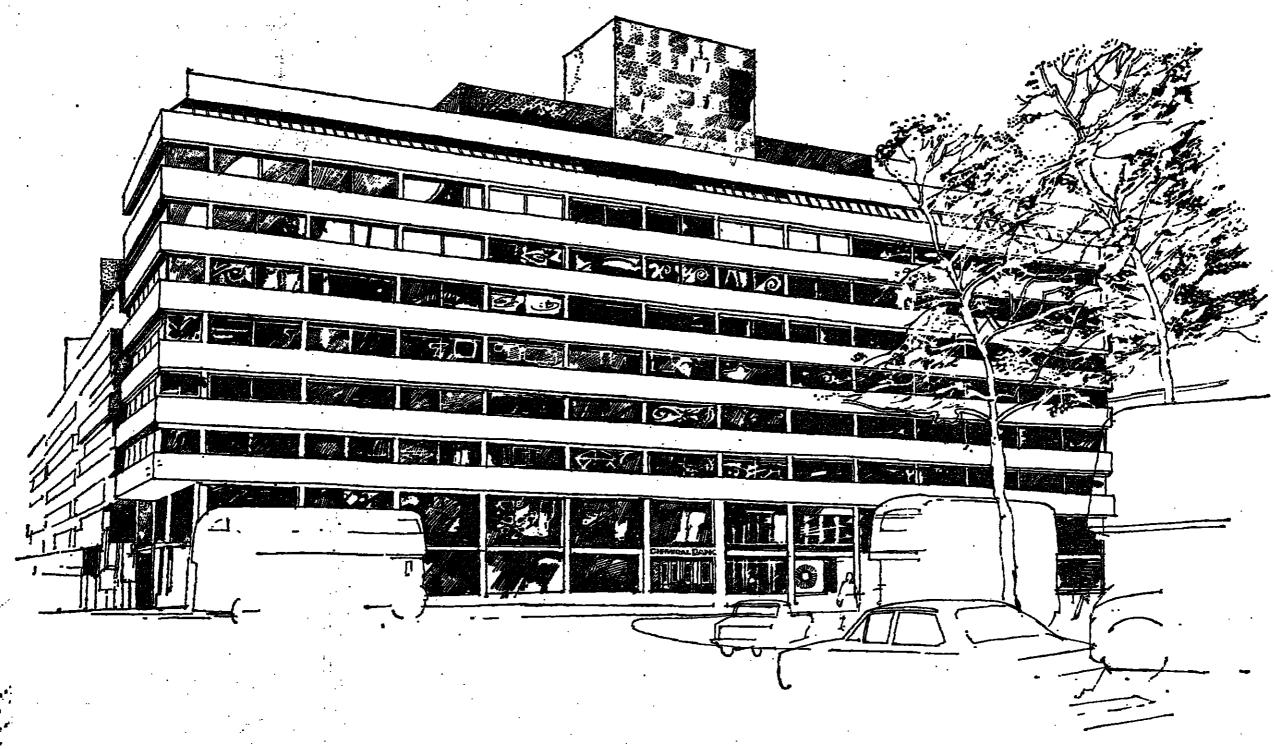
On Monday 31st May Chemical Bank celebrates its move to new headquarters at Chemical Bank House, 180 Strand. Coincidentally, it's a Bank Holiday.

Our move will have far reaching effects. It will enable us to be certain that the kind of comprehensive services you're used to always keep pace with our growth. More services, more amenities and room for expansion.

So while you're enjoying the holiday, we'll be getting ready

for business as usual at Chemical Bank House.

To celebrate our move we'd like to declare Monday a Chemical Bank Holiday.



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CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M INH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

DOCUMENTARY CREDIT CLERK

American international bank in the City, seeks someone who can confidentially handle the examination of documents under Documentary Letters of Credit. Duties will cover payments under sight credit, acceptance and discounting of drafts. The successful applicants will be expected to work on own initiative with little supervision and be fully conversant with uniform customs and practice. Excellent salary plus L.V.s and generous bank fringe benefits. Please apply in writing, stating age and experience to Box A.5576. Financial Times, 10 Cannon Street, EC4P 4BY

A CAREER BANKER CITY

A top American Bank seeks a career orientated person aged "5-30 with experience in various different aspects of banking procedures and preferably all. or part. A.I.B. After a training period you will be involved in travelling to branches in the U.K. and abroad checking internal administrative and documentary procedures. Since you will be travelling for at least 16 weeks each year, during which time an additional 15%, of your salary is paid to you as an allowance. a knowledge of French or German would be an advantage. Fringe benefits include bonus, mortgage, season ticket, and personal 'oan scheme. Call lan James on 01-584 6767. Cripps, Sears & Associates (Consultants).

P. MURRAY-JONES **ZURICH**

have a vacancy for an experienced Deposit Dealer. Applicants should be either Swiss nationals or hold a valid work permit. Fluent German and English and a working knowledge of French is necessary.

Curriculum vitae should be sent to the Managing Director, 20 St. Swithin's Lane, London EC4N 8EN.

P. MURRAY-JONES LIMITED

Due to present expansion we have vacancies for experienced Foreign Exchange personnel in our London office.

Curriculum vitae in confidence to the Managing Director, 20 St. Swithin's Lane, London, E.C.4.

COMMISCURITY Trapers and Transces will Underchouse Appointments 01-835 2577

ART GALLERIES

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AGNEW GALLERIES. 15 Und Bung birect
W 1. 01-b25 bire MASTER PAINTINGS:
until 18 June Mon-Fr. 930-5 Ju.
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Cartoons and Carrocations. Till 2bir Master Sa Glouceater Hoad. S W 7. 01-bd4 2001.
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Comp you with abuserb rood and too-class, creditor colours. Advant 15 birt. The Rime on the Angelet Mariner. A May-4 June. 20 Cort.
Sirect. London W.)

ROYAL ACADEMY OF ARTS. SUMMER!
EXHIBITION Weekdays 10.5 burn. 2-6 nu. Visitors' Cover charge service in the Lathington Weekdays 10.5 burn. 2-6 nu. Visitors' Cover charge 15.00. No 1 the 11 the 1

CONTRACTS AND TENDERS

United arab emirates MINISTRY OF **ELECTRICATY AND WATER**

PO BOX 1672, DUBAL The invitation to tender for desalination plant, tender No. N.4251, published on 17, 18, 19 May described the tender fee as "now refundable". This should have read "not refundable." The Ministry of Electricity and Water for The United Arab

Emirates invite Tenders for the following works .-Tender No. N426/ apecinication No. 33.4/1057

132kV Double Circuit Steel Tower Transmission Lines (approx 160 km route length, incorporating aluminium alloy phase conductors of 200mm cross-section and an overrunning aluminium alloy earth wire. The lines are to be located throughout the Northern Emirates of Umm-Al-Quwain. Ajman. Sharjah out the hot test to define the comments should be made during normal office hours at the Ministry's offices in Abu Dhabi or Dubai in the U.A.E. or at the U.A.E. Embassy in London. Only Firms who have had experience in

engineering similar projects should apply.

Each tender fee is Dirhams 2,500 if collected in the U.A.E. or £300 Sterling if collected in London payable in cash only and is not refundable. Tender Documents will be available from 31 May 1976 until 15 August 1976. Tenders must be valid for 100

days.

Tenders must be accompanied by a Bid Bond in the form of an unconditional Bank Guarantee of Dh 3,000,000 (3 million) valid for 130 days. The successful Tenderer will be required to replace this with a Performance Bond equal to 10 per cent of the Total Contract Sum for the period of the Contract. The tender Documents must be complete and submitted in quadruplicate Each copy shall be enclosed in a plain envelope not bearing any identification of the Tenderer and marked only on the outside with the Tender Number and Title "132kV Transmission Lines "

Four copies shall be addressed to.—

His Excellency The Chairman

The Permanent Committee for Projects

Ministry of Planning PO Box 2847 ABU DHABI

Tenders must be received not later than 1700 hours on 29 August 1976. This advertisement is a complementary part of the Tender Document. The lines are to be completed by 30

Abdulla Bin Humaid Al Qassimi

LEGAL NOTICES

No. 801525 b) 1976

In the HIGH COURT OF JUSTICE.

Chancers Division Companies Court in the Matter of C. L. & D. J. DENTON

IMPLED and in the Matter of the Chancers Division. Companies Court in the Matter of the Companies Act. 1948

NOTICE IS HEREBY GIVEN that a NOTICE

In the HIGH COURT OF HISTORY Character Division Companies Court for the Matter of ANGLO TRADE VINANCERS LIMITED and in the Matter of The Companies Act. 1948

NOTICE IS HERERY GIVEN, that perform for the Winding up of the Jahove samed Company to the Bigh Court of Institute was on the 7th day of May 1956 provided to the said Court of Institute was on the 7th day of May 1956 provided to the said Court of Institute was on the 7th day of May 1956 provided to the said Court of Institute was on the 18th day of May 1956 provided to the said Court of Institute was on the 18th day of May 1956 provided to the said Court of Institute was on the 18th day of May 1956 provided to the Said Court of Institute and the Royal Courts of Institute was on the 18th day of May 1956 provided wiff the Said Courts of Institute was on the 18th day of May 1956 provided wiff the Said Courts of Institute with the Said Petrillon is directed to be beard before the Court sitting at the Royal Courts of Institute was of June 19th, and any performance of Institute with the Said Petrillon is directed to be beard for contributory of the said Courts of Institute with the Inst

4ATHORY BARNS 26 28 Bedford Res Combon WCIR 4HE

The day of June 1878

An object of 1878

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isted day of June 1956

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In the HIGH COURT Of HISTOCI, Chancers Division Configures Court In the Matter of College (Press) and in the Matter of the Companies for the Companies

for the same.

SHARPE PRITCHARD & CO...

109 Kingses as London, WCCB 4PS.

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HOME NEWS

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NEDO forecasts upturn for process plant industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BRITAIN'S manufacturers of process plant and equipment should be working at between 75 per cent, and 85 per cent capacity over the next two years compared with the current 55 per cent. to 60 per cent.. according to estimates from the National conomic Development Office. Spending on process plant over the next three years at late-1975 prices, is forecast at £1.33bu. this year. £1.16bn. in 1977 and £1.157bu. in 1978.

A report from NEDO's Process Plant working party shows the process engineering contractors as distinct from the makers of the "hardware"—expect to maintain a high leve: of activity this year, but the importance of overseas markets is growing all

stream in the value of plants for the U.K.

"If the process plant industry is to remain any hea'th at all, it in ust look outside the U.K. for all the bread and difference on this year in the forecast is for it to be fifth outside the U.K. as pecial committee the year look and the first in the U.K. should be able to the carried that the U.K. should be the the U.K. should

Ex-director

£½m. loss MR. TONY BUCKLEY, a former

blamed for

and merchant banking group suggested that outside surveyors It is thought that some valuers were told at vesterday's annual might "review" valuations pre- may resist the idea of merely could be made that the judgment

In other cases, investments have been written down in line with auditors' recommendations.

4 setback

director of L and E. said last night that the losses represented has the effect was to take a maximum of 10 per cent. off the net worth of the group.

He stressed the financial rength of the company and the group of £1.8m. at the last halance-sheet date. Mr. Buckley joined the Board

It will be a new attempt to prove hydrocarbon reserves in an offshore area which, so far The programme was disclosed by Mr. Fisher on the opening day of the Offichare Wales exhibition and conference in Sophia Gardens, Cardiff, this week. Hydrocarbons, a British Gas subsidiary, will be the operator for an exploration project on block 106/23 north of St. David's Head, Cardinganshire. The well will be drilled in partnership tp6 German group.

Demines.

BY RAY DAFFER, ENERGY CORRESPONDENT

Some of the state of th

Deminex.

£M Total expenditure on process plant by the process industries (excluding food and drink industry) 1200 1000 Current and late 1975 prices 800

Constant (1970) prices

Backing for annual asset valuation

A setback

Mr J. C. Gallacher. managing lirector of L and E. said lastistent policy of valuations. The failure vision need not be made for location that the losses represented selected and not a disaster and has the effect was to take a most. The selected as a mold-sistent policy of valuation Most, ing gain or loss. On deferred tax, one point the 1972-73 boom to have independent of the dear of the property has been one example held for investment were to be had the effect was to take a most. The failure vision need not be made for property has been one example held for investment were to be had the effect was to take a most. The failure vision need not be made for property has been one example held for investment were to be a selected as a mold-sistent policy of valuation Most, ing gain or loss.

On deferred tax, one point the selected as a mold-sistent policy of valuation Most, ing gain or loss.

On deferred tax, one point the selected as a mold-sistent policy of valuation Most, ing gain or loss. are, even when write-downs have running against current think been made against them. in suggesting the option of ing property company accounts internal valuations reviewed by on these grounds.

Enough coal to last more

than 300 years, says Ezra by RAY DAFTER, ENERGY CORRESPONDENT.

walker Securities, has been blamed by the chairman of posed in the Sandilands Report. Influenced by cost, it suggests that fees for reviews should be the group's investments totalling some should be the group's investments totalling Shareholders in London and European, a property investment and merchant banking group.

merting that certain investments made at Mr. Buckley's recommendation have proved unsatisfactory.

The investments have not been detailed, though they are believed to have been mainly in publicly quoted companies. Some of the losses have been realised of the losses have been realised of the losses have been realised. sions for deferred tax.

Few property companies in the ing. can be treated by a capital past, however, maintained a convaluation and treated as a hold-

IN BRIEF

Reymarkets and Lewis's, a subsidiary of Sears Holdings, have emded by mutual agreement their partnership in Supacenta, for joint development of large retail-

ing centres.

The first store in Weston Favell, Northampton, will continue to be operated by Keymarkets. The second, at Ellesmere Port, due to open later this properties of the second of the second

which L and E were at one time interesting to form closer links.

Mr. Buckley has left Lamont and is not seeking re-election at London and European.

Gas industry

The CO-OP is likely to join a sideration to needs of the Co-operative sector.

The Government should instruct planning authorities to new stores.

A resulution has been put down for next week-end's Co-operative societies in planning matters. The Labour Government is should recognise that the Co-operative societies in planning matters. The Labour Government is special into the grant of the Midland's on-the near of the Midland's near of the Mi

Energy Correspondent

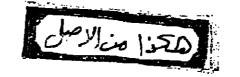
Energy Correspondent

SRITISH GAS and two associated companies are to explore the Collic Sea for natural 23s and oil this summer Mr. Dudley 11 realist of 2 respondent 2 respondent 2 respondent 2 respondent 2 respondent 3 respondent 2 respondent 2 respondent 3 respondent 3 respondent 3 respondent 3 respondent 4 respondent 3 respondent 4 respondent 5 respondent 6 respondent 7 respondent 6 respondent 7 respondent 6 respondent 6 respondent 7 respondent 6 respondent 7 respondent 7 respondent 7 respondent 7 respondent 7 respondent 7 respondent 8 respondent 8 respondent 8 respondent 7 respondent 7 respondent 7 respondent 7 respondent 8 respondent 9 respondent 9 respondent 9 respondent 8 respondent 9 responden bus, the Bi3, begin to morrow, when it enters service with London Transport. The bus, which features greatly reduced noise levels, will operate on the Pimlico-Hampstead Heath service.

But, while other retailers may been opposed by the Royal welcome support of the rank and Arsenal Society. Given the Co-operative movement in their campaign to speed suggesting that instead of a planning procedures, they will permanent increase in the levy not welcome the second part of on sales, a single addition of the resolution This calls on the 20 per cent, should be made to Government to give special continuous throughout the 1960s to 2.4 per cent, by the early 1970s, according to a Government pamphlet on science published to-day.

Ship orders soon

to sunounce shortly more orders for its SD14 cargo ship, bringing the number of ressels it has sold this year to 11, worth more than £50m.



Hopes of shipping code changes

By John Wyles, Shipping Correspondent

LEADERS OF Britain's shipping industry were cautiously opti-mistic yesterday of eventually securing alterations to sections of the United Nations' Liner Code Convention which, they claim, threaten the future profitability of Western ship-

The attempt to secure changes in the code has been one of the most delicate operations mounted by the General Council of British Shipping. This is because some Third World countries are using the code as a touchstone of Western attitudes towards underdeveloped nations, and also because it touches on Britain's membership of the

Changes can be introduced in 1979 if the code has been ratified by fewer than 24 States with a combined tonnage amounting to 25 per cent, of the world liner total. So far 14 states with 2.4 per cent, of such tonnage have

The council would particularly like to win the support of the Indian Government. As a lead-MAJOR property companies have outsiders—while not discourage with a large merchant fleet, ad MR. TONY BUCKLEY, a former managing director of Slater walker Securities, has been valuations of their assets, prother securities, has been valuations of their assets, prother federation has been largely ment in the federation has been largely ment.

code modified.

British owners are also anxious to avoid a European policy on the code, since this up" against the Third World.

Retail link

Co-op may join move markets. The second, at Elles-mere Port, due to open later this year, will be operated by Lewis's.

Austin and Pickersgill, the Teesside shipbuilders, is expected

May 31

Tankers: fear of OPEC rise brings relief

BY JOHN WYLES, SHIPPING CORRESPONDENT

L company fears of an OPEC zuela. West Africa and the ce rise from July 1 appear to Mediterranean.

ce rise from July 1 appear to re prompted the most nificant recovery in tanker ight rates for nearly a year.

Although most rate levels are thing enough to cover spilling over into the period charter market where activity is 5 now operating for a spilling over into the period charter market where activity is 5 now operating for a spilling over into the period charter market where activity is 5 now operating for a spilling over into the period charter market where activity is 5 now operating for a stilling that the period charter market where activity is 5 now operating for a stilling that rates appeared to have tended around the W15-17 mark. It is appeared to have the daround the W15-17 mark. It is mild recovery could be this mild recovery could be this mild recovery could be this mild recovery could be tankers totalling more than 500 this mild recovery could be tankers totalling more than 50m. These ships are a constant threat to any sustained recovery since rates will start to decline the overall to the period charter market where activity is 500 now. Persian Gulf to the West has showed no signs of spilling over into the period charter market where activity is 500 now.

Enormous

Enormous

Neither is the recovery at all well-founded since the overall to make the recovery at all well-founded since the overall to world.

The gentle recovery over the maket three or four weeks has covered nearly all tanker sizes but has showed no signs of spilling over into the period charter market where activity is 500 now.

Enormous

Neither is the recovery at all well-founded since the overall to well-founded since the overal

invance of a decision at this threat to any sustained recovery it's OPEC meeting in Bali to since rates will start to decline h up the oil price. A spokes immediately if their return to for Lambert Brothers preemployment is not in line with ed "a quiet second half of a growth in market demand.

e and July."

The International Accounts the second half of a growth in market demand.

e and July."

The International Association ther subsidiary factors boost of Independent Tanker Owners at

Renault launches new saloon

BY KEVIN DONE, INDUSTRIAL STAFF

RENAULT to-day launches the Renault 14 (right) as an addition to its range aimed at the highly competitive middle sector of the European car

Sales of the Renault 14, the saies of the nemant 14, the first model from the French manufacturer to adopt the transverse engine/gearbox lay-out, will begin in France this week, but it will not be available in the U.K. or other overseas markets until next

The car has a four-cylinder, 1200cc engine developing 57bhp with front wheel drive and fully independent suspension. In the tradition started by the Renault 4, the 14 will be a five-door saloon, with a large roof-hinged tailgate. The rear seats and back shelf are re-

Renault claims a top speed of 88.9 mph for the 14, with fuel consumption of about 31 mpg for town driving and 44 mpg, at a steady 56 mph. By adopting the East-West engine layout the Renault 14 offers almost as much interior space as the existing 16 in a length of 13 feet 2 inches, mid-

way between the 5 and the As most Continental manu-

facturers are increasing prices because of the fall in the value sterling, Renault has found or sterling, kenduli has tound it impossible to predict a U.K. selling price for the 14. But the company says it will fall between the prices of the Renault 12TL (currently £2,088) and the 16TL (£2,407). • Flat is launching a revised range of 128 saloons and estates which is expected to be available in the U.K. in September. Trim, styling and mechanical modifications are being made to the model,

which was introduced in 1969. It has since produced sales of 2,400,000-2,100,000 and estates and 300,000 sports

Also unveiled to-day is a modified Reta saloon range from Fiat's Lancia subsidiary. The refined Beta 1300 will sell at £2,492, and at the top of the range the Beta 2000ES will cost £3,353.

Another Italian newcomer myelled to-day is a further model in Lamborghin's Urraco range of sports cars, the P300 Silhouette. It should be on sale in October, priced £13,583.

Fidelity Life arrangement ready soon

ther subsidiary factors boost of Independent Tanker Owners at oil tanker demand in the its meeting in Oslo last week sian Gulf may be Iraq's urged adoption of a three-point cy of exporting crude from plan to mop up a proportion of northern fields through the the surplus. The measures refrather than the Eastern commended were: greater use of literanean, and the economic tankers as oil-storage facilities: urn in the U.S., which has not conversion of older sbips for use nable to obtain enough of its as slop reception facilities; and de oil requirements from its conversion of some shipbuilding or half to obtain enough of its as slop reception facilities; and the oil requirements from its conversion of some shipbuilding or half to obtain enough of its as slop reception facilities; and the oil requirements from its conversion of some shipbuilding or half to obtain enough of its as slop reception facilities; and the oil requirements from its conversion of some shipbuilding of the company.

BRAFT AGREEMENTS for a meeting of parties concerned in the special concerned in the agreement, to be held not since.

Fridelity Life Assurance being the agreement, to be held not since.

Fridelity Life Assurance being the agreement, to be held not since.

Fridelity Life Assurance being the agreement, to be held not since.

Fridelity Life Assurance being the agreement, to be held not since.

From This, will be followed by a Trade last July, and the hearing has been adjourned several times since.

Recently Fidelity Corporation of Richmond, Virginia, the indicate how any disagreements as scheme of arrangement had indicate how any disagreements as scheme of arrangement that a scheme of arrangement that the agreement, to be

Price Code costing ICI £½m. a year in extra work

Mr. D. H. Henderson, general fied, manager (commercial), pointed. Bu out in an interview that since the manager (commercial), pointed but everything depended on the "small print" of the the "small print" of the Changes. "The great need is to than 1,000 applications to the "small print" be said abolished but he understands

As for the impact on exports, Mr. Henderson said the com-pany was now in a position where export volume was a where export volume was ring much faster than home sale. The effect of increasin volume through higher export was to reduce unit costs, but hecause of the Price Code, these reductions had to be reflected to the price of the price to success the same of the price of the price. in lower prices to customers

An example involving one ICI's products is shown in table.

The effect of an extra 2.0 tons of export husiness, wor £1.16m., is to reduce unit cost hence home prices have to cut by £35.7 per tonne, equi-

Mr. Henderson welcomed the recent comments by the Prime

The Price Code is costing ICI Minister, indicating that the incurred enough "allowable about £500,000 a year in extra provisions in the code which discosts" to get price rises through administrative work and is haveourage cost reduction, whether the commission.

In a detrimental effect on the achieved through greater efficiency or through higher volume, bad been unable to use the 1973 will be removed or at least mode investment notential.

May, 1973, ICI had made more than 1,000 applications to the commission and about a third of these involved annual sums of £50.000 or less. There was an urgent need to make the system less cumbersome and less inferible.

Stimulate investment," he said.

Mr. Henderson commented that because of the price freeze and then the allowable cost system. ICI had been prevented system less cumbersome and less inferible.

Two essential changes, he believes, are a substantial rise in the investment allowance and the investment allowance and the commission of the price freeze and the system less cumbersome and less inferible. at its peak.

us,			
m- on	ICI	COMPARISON	TABLE
ls-		Before	After
es.		export	export
ng		increase	increase
rts		Sales volume	in tonnes
ut.	Home	7,000	7,000
ese	Export	3.000	5.000
ed			
in	Total	10.000	12.000
		Selling pri	ices £/tonr
of	Home	750	714.3
	Export	580	580
		Costs £	/tonne
000	Variable		450
	Fixed	189	150
its:			
	Total.	630	600
va-		Profit :	2000
57	U.K.	840	800
	Export	150	—100
tra		400	700

It was only after the oil price

investment potential.

inclusion of working capital in-creases in allowable costs.

In each of the past three years ICI had sanctioned capital investments in the U.K. amounting to over £200m., but expenditure on this scale was obviously dependent on the level of profits. At the same time, inflation created the need for more capital

to finance stocks and debiors; this year the increase in working capital would amount to an estimated £110m. Mr. Henderson said that ICI

was at present trading below its profit margin reference level, but this could change if trade continued to improve. in any case, the reference level made no allowance for inflation and this was one of the matters

that had to be dealt with in the revision of the Code.

The effect of ICI price in-

increases at the end of the year creases on prices in the shops—and after the market had was generally small, Mr. Henderturned down—that the company son said.

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From the Secretary of State for Industry:

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The Areas for Expansion

'Food companies still losing ground badly'

BY DONALD MACLEAN

return on capital employed in months. the 12 months to October, after allowing for inflation. This in double figures," some form of emerges from a report published yesterday by Inter Company lute necessity."

Comparisons.

"So long as inflation continues in double figures," some form of "real" accounting is "an absolute necessity."

Business Ratio Report—Food.

of profitability.

of profitability.

The Government's price control policy "may have been reasonably effective from the consumers' point of view," the Compressed Air

But such a policy "as evinced by these figures is an unmitigated disaster. To-day's low profits are to-morrow's high the British Compressed Air

2.5 per cent in the previous in October. "There is year, made it "obvious that in definite improvement terms" many food giants majority of the

On an adjusted basis, the com- he says.

THE leading 60 food processing panies' 7.5 per cent, average companies averaged a "stagger return compares with one of 8.9 ing " 4.1 per cent, negative per cent, in the previous 12

Comparisons.

The companies' return before allowing for inflation was 7.5 per cent.—a "very low" level of profitability

Business Ratio Report—Food Processing: Inter Company Comparisons; 81 City Road, London, E.C.1.; £34. (Five or more reports.

low profits are to-morrow's high prices and to-morrow's unemployment."

The 4.1 per cent. inflation-industry in the U.K., reports a chieffed pessative return on adjusted negative return on considerable change in the busi-capital, after taking account of ness climate since the society's inflation, together with one of 1975 annual report was published 1975 annual report was published real terms many food giants majority of the Society's have been trading at a loss members and the present indicaduring the period.

> Williams & Glyn's announces that with effect from Tuesday, May 25th the following

Base rate..... $10\frac{1}{2}\%$ Deposit rate..... Savings account

annual rates will apply

. Paillangs & elyn's bank ltd 💥

Midland Bank **Base Rate**

Midland Bank Limited announces that with effect from May 25th 1976, its Base Rate will be 101/2%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 61/2% on balances of all amounts.



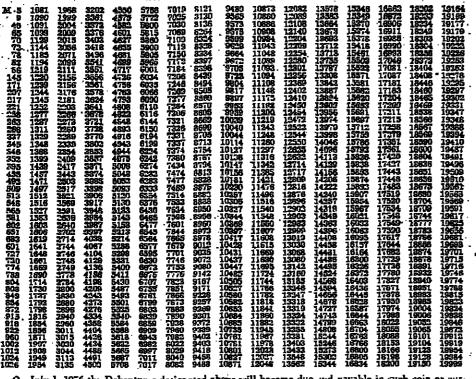
Midland Bank

SCOTT PAPER OVERSEAS FINANCE N.V

(now Scott Paper Company)

83/4 % Guaranteed Debentures Due July 1, 1986 Issued under Indenture dated as of July 1, 1971, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$800,000 principal amount of the above described Debentures has been selected by lot for redemption. on July 1, 1975, through operation of the Sinking Fund, at the principal amount thereof, together with



On July 1, 1976 the Debentities designated above with become due and payante in such coun or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentities will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris. Banca Nazionale del Lavoro in Milan and Rome, Swiss Bank Corporation in Basle, Genera and Zurich, Bank Mees & Hope NV in Amsterdam, Crédit Lyonnais in Paris, Scoiété Générale de Banque S.A. in Brussels and Banque Générale du Luxembourg S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payer, with a New York City bank.

Coupons due July 1, 1976 should be detached and collected in the usual manner.

On and after July 1, 1976 interest shall cezse to account on the Debentures herein designated for

SCOTT PAPER COMPANY By MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Trustee

Dated: May 25, 1976

While Angola has guaranteed the immediate future of the Cunene Dam, Roger Murray reports that South Africa is worried about attacks by Namibian nationalists pubii

Cunene Dam: key to the wealth of Namibia

southern Angola, and enabled earnings, but shortages of both for power, and the needs of the the scheme becomes operational, drops 110 yards to drive

still worried by the possibility of attacks by the guerilla forces of SWAPO. the Namibian move-ment, which was not involved in the discussions. Many of the troops withdrawn from Angola have been redeployed at the Ruscans power station site, just inside the Namibian border.

Mr. P. W. Botha, the South African Minister of Defence, has made it clear that the army will remain on the alert in the opera-tional area along the border in order to deal with any guerilla incursions, and the protection of Cunene remains of vital impor-tance to Pretoria's plans for the future of Namibia. Although in-dependence for the territory is on the agenda of the inter-mittent constitutional talks in Windhoek which adjourned recently. South Africa intends to maintain a major role in the Namibian economy, and the exits natural resources.

Mining

Official sources stress the importance of Cunene for irrigal at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom, the MPLA Government in importance of Cunene for irrigal at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal from Completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal from Completed at a cost of Riom, the MPLA Government is importance of Cunene for irrigal from Completed at a cost of Riom is included at a cost of Riom is inclu

the Portuguese administration of Namibia.

Angola, Pretoria undertook, to Al Rua finance the bulk of development and undertook a costs, in return for the right cavern for the power generating directly to supervise the construction and operation of the

plant, the most important comseries of dams, diversion weirs brought on stream in stages, the term, it

ASSURANCES- given to the minerals, mainly gem diamonds, 1977, when power from Cunene is is to maintain an even flow of diverted through a tunnel run ASCRANCES given to the inherials, mainly gen diamonds, 1971, when power from content is to maintain at even to be the form of the form of the foreign of the form of the foreign content of Angola have worth about £140m. a year, pro- Apart from the Cunene, there reason, any disruption, or loss "surge beadbay" where the guaranteed the immediate future viding the main source of are no perennial rivers in the of control would have an im-water comes to rest in a large of the Cunene Dam complex in revenue and foreign exchange territory which can be tapped mediate effect on Ruscaus, once reservoir-like structure; it then construction work to resume at power and water are preventing mining industry and of urban. While the Gove storage dam, turbines. There are about 700 the main sites, But Pretoria is further expansion, particularly areas are currently being met by 30 miles inside Angola, has been skilled and unskilled workers. -While the Gove gorage dam, turbines. There are about 700

workers housed in compounds

could be the third or fourth largest in southern Africa. shout one-eighth the size of Cabora Bassa in Mozambique where initial capacity is Karlba. But Ruscana will tap only a fraction of the Cunene a number of places where it could be dammed to generate power or irrigate land. Future development projects drawn up in Pretoria envisage the building RIbn. Much of this power would ultimately be available to mine in Angola as well as to con-sumers in Namibia and South Africa. The original Portuguess proposals included the settle

Namibia, which is to be made. Cunene power will also be vital ing for off-shore oil and gas by economically self-sufficient and to huge Rossing open-cast Soekor, the state oil agency, has falled to locate any commercially original, estimates provided for power or water to Angola under the refere viable as a semi-uranum mine, which is scheduled falled to locate any commercially will not be completed until independent state. But the main to begin production in July at an viable sources. Expenditure on south African Government was is already supplying water to off course the Angolan might turn a blind eye it power to the territory's inter-to be raised to 120,000 tons, proposed material bandled a day. This is power to the territory's inter-to be raised to 120,000 tons, proposed material bandled a day. This is power to the territory's inter-to be raised to 120,000 tons, proposed material bandled a day. This is power to the territory's inter-to be raised to 120,000 tons, proposed material bandled a day. This is power to the territory's inter-to be raised to 120,000 tons, proposed material bandled a day. This is power to the territory's inter-to be raised to 120,000 tons, proposed material bandled a day. This is power to the territory's inter-to be raised to 120,000 tons, proposed to the recommended as a top priority of shakati, the Gyamboland might turn a blind eye in the fall turn a blind e Angola and northern as the legitimate representante At Ruscana, a diversion weir and the rightful partner in a

> While the Cunene project will am system under construction. Four 80MW to become largely self-sufficient. The project comprises a turbine generators are to be in energy resources in the ions. and pumping stations in Arigola, first during 1977, to provide a point of continued confrontation with only the nower generating total installed capacity of and instability, given SWAPO's lift station at the Rustana Falls on 240 MW by 1978. A vast under view that it is designed in the the Namibian side of the ground chamber to house the short term to strengthen border. The main purpose of generators has been hewn from Pretoria's economic and the weirs at Gove and Calueque solid rock. The river is being strategic control over the area

Sa da Bandera ZAMBIA Cunéne Dam NAMBIA Tsumeb 3 BOTSWANA

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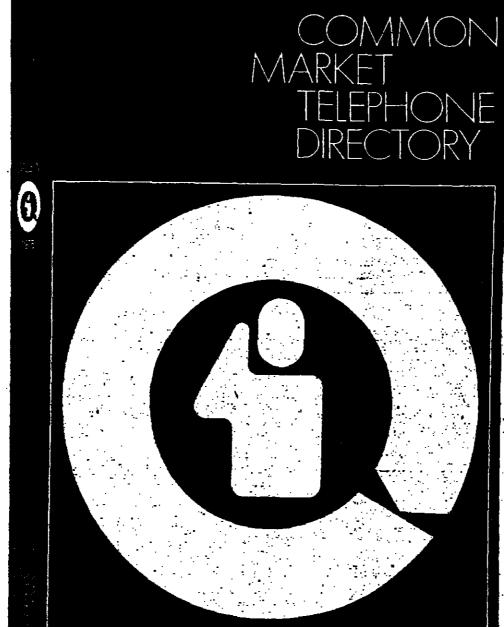
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NOTICE OF REDEMPTION To the Holders of ...

GOULD INTERNATIONAL, INC

93,1 6 Guaranteed Notes Due 1983 Issued under Indenture dated as of June 15, 1975

NOTICE IE HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$950,000 principal amount of the above described Notes has been selected by lot for redemption on June 15. 1976, through operation of the Sinking Fund, at the principal amount thereof, together with accrued impress to said date as follows:

TEMPORARY NOTES OF \$1,000 EACH

734 843 857 801 1571 5230 14496 14553 16876 16900 17000 180.1 13143 13150 23133 861 7633 665 313 1900 5359 14545 16874 16893 16983 17008 18013 13339 13261

DEFINITIVE NOTES OF \$1,000 EACH

On June 15, 1976 the Notes designated above will become due and parable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debte Said Notes will be paid, upon presentation and surrender thereof ment of public and private debta Said Notes will be paid, upon presentation and surrender thereof with all compons, if any, appertanting thereto maturing after the redemption date, at the option of the holder either (a) at the coprorate trust office of Morgan Guaranty Trust Company of New York. 15 Broad Street. New York 10015, or (b) at the main office of Morgan Guaranty Trust Company of New York 10015, or the state of the main office of Banca Morgan Youwiller S.p.A. in Milan, or the main office of Bank Mees & Hope NV in Ameterdam, or the main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) alone will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payer, with a New York City, bank.

Loupons due Inne 15, 1976 should be detached from the Definitive Notes and collected in the usual manner. Interest due June 15, 1976 on the Temporary Notes called for redemption will be paid upon presentation of the Note for payment.

presentation of the Note his parment. On and after June 15, 19,6 interest shall rease to accrue on the Notes herein designated for payment.

GOULD INTERNATIONAL, INC.

Application of the state of the

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ding property

NOTICE

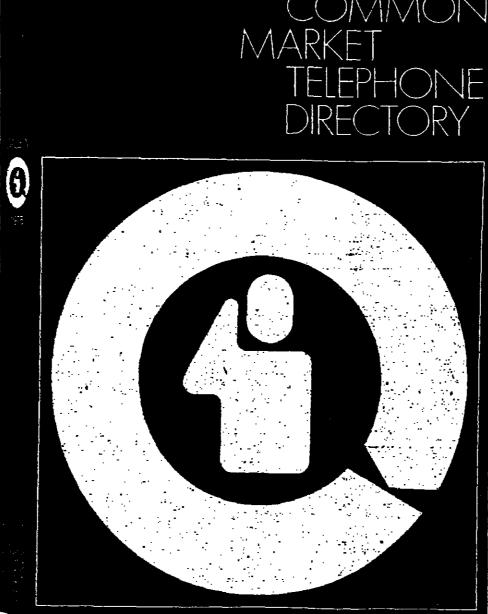
Tempurary Dutes of the above issue not called for redemption abouted be surrequired to the London Office of Morgan Quaranty Trust Company of New York for the purpose of exchanging said Temporary Notes for Definitive Notes with interest compons stracked.

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Public employees' L: xecutive backs Xecutive element with the color call also call

TUC, are to be balloted discussed at a special meeting of three sections.

the next three weeks to the executive on the day before line the unoin's policy on the TUC special congress on supervisory (TASS). foundry and construction sections, sent and construction sections, sent and construction sections, sent and construction sections, sent and construction sections.

on the eve of the two-week period of polling in the National executive period of polling in the National energies and the support the guidelines, the Nottingham conduct of economic voted yesterday to recommend the TUC-Government deal to its ive to support the pollicy area council has already rejected the deal by a two-to-one majority. In Largs, Ayrshire, Mr. Danny of the amajority of TUC-douncil.

A une 10.

The complained that, by discussing wages policy last week the deal by a two-to-one majority. In Largs, Ayrshire, Mr. Danny of the executive wants the might to take positive action on unemployment was fective action to contain prices and unemployment was fective action. To contain prices and unemployment was to continue.

June 10.

On the eve of the two-week critical letter to Mr. John Boyd, critical letter

learside action planned IAN HARGREAVES, LABOUR STAFF

to be the Government's

of the Amsignmated Union meeting between the company intering workers will also and an emergency committee of month.

Late from the Labour the Merseyside Confederation of This would be a public indicate from the Labour the Merseyside Confederation of the uncertain state of rs on Wearside to do like- Unions.

The company laid off 400 full amalgamation of the uncertain state of the attempts to bring about a full amalgamation of the uncertain state of the attempts to bring about a full amalgamation of the uncertain state of the attempts to bring about a full amalgamation of the uncertain state of the attempts to bring about a full amalgamation.

IEERS on Wearside will accepted a report which supi to-morrow whether to ported the decision of its owners. One solution being considered a campaign of industrial Sunderland Shipbuilders to close is that there should be no distinguished the protest at what they the dock.

• There will be no further g of an attempt to reopen lay-offs this week at Cammela instead, all four sections should relis dry dock.

Sunderland district comit was agreed yesterday at a and cast separate votes at the of the Amalgamated Union meeting between the company special. TUC congress next inserting Workers will also

larch, 432 men lost their scaffolders, but will now attempt blow by last week's engineering when Mr. Eric Varley, to re-open negotiations with the section decision on support for try of State for Industry, Boilermakers' Amalgamation. the incomes policy.

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Tuesday May 25th, 1976, their Base Rate for lending will be increased from 91 per cent. to 11 per cent. per annum.

Interest payable under the Bank's Demand Deposit Scheme on sums of £1,000 up to £100,000 will be at the rate of 81 per cent. per annum. Interest rates for larger amounts will be quoted on application.

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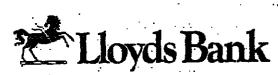
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LLOYDS BANK BASE RATE

Lloyds Bank announces that with effect from esday, 25th May, 1976, its Base Rate for lending is reased from 91% to 101%.

The rate of interest allowed on seven-day notice posit accounts and Savings Bank accounts will be o, an increase of 1%.



J.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 25th May, 1976, its Base Rate, applicable to all its U.K. anches, is increased from 91% to 101%. e rate of interest allowed on seven-day notice deposits will be 61%.



24th May, 1976.

40/66 Queen Victoria St., London EC4P 4EL. Tel 01-248 9822

Split in AUEW over code support

By Alan Pike in Scarborough THE engineering section of the Amalgamated Union of Engineering Workers, which last week delivered politically im-OUR LABOUR STAFF

TI 1.800 branches of the and also calls for the introduction of Public Emition of Import controls:

S, the fifth biggest union

The result of the ballot will be action from the union's other

50-54 pay agreement. June 16.

i follows a recommendation On the eve of the two-week critical letter to Mr. John Boyd.

amalgamated executive yester day evening and will be discus sed again, probably to-day.

Solution

week's conference, but that

rs on Wearside to do like Unions.

it does not see evidence The company laid of 400 full amalgamation of the therefore the attempts to bring about a the attempts to bring about a the change of heart at the boilermakers at the week-end be AUEW's four sections, which ment of industry:

cause of a dispute involving 95 had clearly been dealt a further.

the incomes policy.

Representatives of the three minority sections, particularly the Left-wing led TASS, were already angry that the engineering national committee in December released their mem-bers from a decision of last year's amaigamated conference to oppose the £6 pay policy.

The latest engineering section action has led to demands from TASS that the annual conference next year should be held in advance of the sectional conferences to ensure that a single policy binding on the whole union can be agreed.

Aid condition

Proportionate public owner-ship should be a condition of all future financial aid to private companies, the AUEW demanded in the wake of the Chrysler

Speakers were critical of the way the Government had handled the Chrysler operation, although a motion which condemned the 'massive financial hand-out" at the expense of the taxpayer was diluted merely to noting the situation, before being adopted Dagenbam, convener who moved the resolution was disturbed at the practice of Chrysler and other American-owned motor companies in importing cars built on the Continent for assembly in this country. The policy of these manufacturers appeared to be to turn skilled British motor workers into "unpackers of boxes."

APEX gains Leyland hold

By David Churchill WHITE-COLLAR staff at British Leyland's Marylebone headquarters, London, have secured sole bargaining rights after threatening industrial action. The staff are members of the Association of Professional. Executive, Clerical and Computer Staff. Mr. Roy Grantham, APEX general secretary, said last night that the agreement covered about 500 staff and came after months of negotiation with Ley-

land management.
At one stage the union threatened to "black" essential administration which would have affected Leyland production.
The new agreement includes giving union officials time off to carry out official business.

Dons will soon ioin TUC

THE TUC's finance and general purposes committee yesterday approved acceptance of the applications for affiliation of the Association of University Teachers and the Institution of Professional Civil Servants. If the decision is endorsed by the TUC general council on Wednesday, the two organisations will be able to attend the special TUC Congress on June 16 when they are thought likely to vote in favour of the new pay policy.

Phone charges worry Jackson Leyland pension bid

BY DAVID CHURCHILL, LABOUR STAFF

A WARNING that increased Post Office telephone profits this year would lead to union pressure to reduce charges came yesterday from Mr. Tom Jackson, general secretary of the 190,000-member Union of Post Office Workers.

He told the union's annual conference in Bournemouth that if the PO's telecommunications business reached the rumoured £150m, profit this year, he would ask the corpor-ation to reduce telephone charges on calls put through by the operator, and on tele-

Strongly attacking the PO management for using "the same old bottles of medicine"

-labelled "service cuts" and "price increases"—he warned that the PO had been talking of catting out the second daily post delivery.

This, he said, would mean some companies receiving their only delivery as late as 2.30 in the afternoon. "Next day delivery for first-class letters would be reduced by 14 per cent., and the total saving for this massive reduction in service would not reduce the price of a letter by one half of a penny."

Mr. Jackson also criticised the idea supported by Sir William Ryland, PO chairman, and by the Post Office Engineering Union of splitting the telecommunications and postal businesses.

Not only could this lead to denationalisation of the PO. as the more profitable parts were effectively hired off, but it would also lead to chaos and excess administration. This had happened since the two services were partially split in 1967 as the number of staff employed in administration had risen by 150 per cent.

The idea of splitting the PO was being used as a "conveni-ent escape hatch" to avoid eriticism of the corporation. "What we need is not a divided management. but management,"

seeking to negotiate a funda- Assurance Society. ber for hourly-paid employees, directly into units of the man-

A joint letter from the Amal- aged funds operated by Legal gamated Union of Engineering and General persons. Workers and the General and The proposed change would

their priority was to have a want the scheme to be selfbе pany - are paid into the fund practicable.

UNIONS at British Leyland are operated by Legal and General mental change in the pension. The unions now are asking for scheme established last Septem- contributions to be invested

Municipal Workers' Union yes enable workers' representatives terday asks for the scheme to to exert more control over the be changed from its present basis fund's investment policy. The to a managed fund system from Board of trustees is composed September 1.

The unions originally accepted 50 per cent, from workers, an insured-basis scheme because The unions also say that they

scheme operating as quickly as administered eventually, possible. Under the present. Annual contribution income a system the contributions—3 per about F28m., so that the fund a cent. employees, 5.2 per cent. combig enough to make this

General Mining and Finance Corporation Ltd.

Chairman's Review — 1975

PROFIT MOTIVE

The profit motive lies at the root of the capitalistic system and in my view a sound level of profit is vital to the continued welfare, growth and survival of the company and the fulfilment of its obligations towards its shareholders, its clients, its employees and to the country. The manner in which the gross income of the General Mining Group and associated companies. which amounted to R717,700,000 in 1975, was applied. is illustrated in the graph below.

In South Africa at present, there is a tendency towards growing misconception or misunderstanding of the functioning of the capitalistic system and the profit motive. This lack of understanding is accompanied in certain circles by increasing suspicion of business undertakings. It appears to me that there is a serious want of awareness of this matter. In considering the world-wide growth of communism, it is clear that dedicated and positive action must be taken to eliminate this lack of

FINANCIAL RESULTS

The consolidated net income before taxation for the year amounted to R40,125,000 representing an increase of R5,616,000 of 18.3 per cent. Taxation commitments absorbed R7,591,000, and outside shareholders' interest and preference dividends totalled to R6,500,000. Earnings attributable to ordinary shareholders amounted to R26,034,000, representing an increase of 16 per cent as compared with R22 452 000 for the previous year. After taking account of the increase of 12 per cent in the issued ordinary share capital, earnings per share totalled 440 cents per share as against 425 cents for the previous year. After providing for total ordinary dividend payments of R12.223,000 or 210 cents per share, the net income retained amounted to R13.811,000.

GROUP ACTIVITIES

In general the affairs of the group have been conducted in a satisfactory manner. It is, of course, well known that during 1974 and 1975, the Group acquired a substantial interest in Union Corporation Limited. The financial aspects are dealt with in the directors' report.

The results of the Group's gold mines were affected by a number of factors, mainly increasing costs and short ages of labour which caused a decline in income. Steps are, however, being taken to counteract the position. In regard to our coal mining interests, there were several interesting developments covering the establishment of new collieries. During the past five years, production by the Group's collieries increased from 20 million tons per annum to 24 million tons and it is expected that, as a result of these new developments, the annual production will rise to 40 million tons within five years. The Group's asbestos mines enjoyed a good year as a result of increased production capacity, improved prices, the particularly strong demand for our products and the ability of our mines to meet the demand. In the case of other base minerals, namely chrome, copper and fluorspar the mines were generally able to improve or maintain their positions despite the effect of world-wide recessionary conditions. Further improvement of the results in respect of metals and minerals is expected.

The Group's industrial subsidiaries are engaged in a variety of activities as mentioned in the directors' report. On the whole the results, which showed an increase of some R4 million in net income, are satisfactory. Since the close of the financial year, the investment in Fibrolux (Pty) Limited, a carpet manufacturing company, which was acquired in 1974 as part of the Marble Lime group, has been disposed of as this investment was inconsistent with the Group's long-term policy.

Exploration activities are carried on continuously and were expanded during the year. This aspect of the Group's affairs is obviously important because in its absence, the opportunities for growth and expansion would be limited. During 1975 and the early part of 1976, the company improved its liquidity considerably by the realisation of portion of its portfolio investments including a reduction of its investment in Rossing Uranium Limited to 21 per cent. This improved liquidity increases the Group's ability to consider new business as well as the possible earlier redemption of certain of its foreign loans.

OPTIMUM UTILISATION OF THE

GROUP'S MANPOWER In the light of current economic conditions, the improvement of productivity at all levels of South African

business activity and the training of manpower is of great importance. It is our conviction that the optimum utilisation of the Group's manpower is the key to higher productivity and is one of the most fruitful contributions we can make towards combating inflation.

A fundamental element of our philosophy in this important matter is contained in the Group's statement of policy, namely, "The Federale Mynbou/General Mining Group regards its human resources as its most important asset, and accepts that the Group's viability, economic performance and vitality will depend largely on the extent to which these resources can be utilised and developed successfully

The Group's total training programme is aimed at giving each individual employee the opportunity of developing his potential contribution to the maximum. Within this framework, the management training programme is designed to equip employees in supervisory and management posts with constantly improving management ability and knowledge. Consequently it becomes possible to apply the philosophy and system of decentralised management which is considered to be the most suitable for the Group.

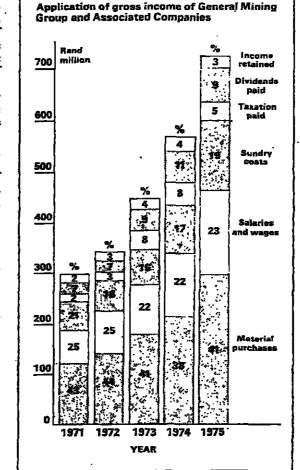
The extent of the training programme is clearly reflected in the fact that a total of more than 7,200 White employees will receive training by means of five different types of courses and seminars. To date, more than 4,000 of this total, or 55 per cent of the candidates, have received one or other form of training.

The stage has now been reached where the major part of our total training programme has been designed and implemented, and several training projects which are to be launched in the near future, have taken on a definite

There were encouraging signs during the year that the comprehensive training programme for White and Black employees is yielding results in the form of more efficient labour output and higher productivity. The variety of new projects and expansion programmes to be undertaken which are referred to in the directors' report, make training and development, in the light of future manpower requirements, a matter of priority.

PROSPECTS

There are a number of factors which materially influence the affairs of the Group. The trend of the gold price during the coming year is probably one of the most important factors. The availability of sufficient Black labour on the gold mines is also of much importance.



The gold price is beyond our control, but a measure of progress is being made by the industry in the marketing of Kruger rands on a wider basis, particularly in the U.S.A. It is likely that industrial use of gold will also increase as world-wide recession eases. We believe that the progress being made in regard to the rationalisation and better utilisation of labour will adequately limit the effects of labour shortages. It is, however, expected that income from gold will be considerably lower in 1976.

The trend of inflation remains as one of the more important other considerations. Production costs have risen alarmingly over the past few years and the coninuing high rate of inflation is cause for much concern, I trust that the co-operative measures being taken by the private and public sectors will provide a sound contribution towards resolving the short-term inflation problem. All things considered, it is perhaps necessary that the South African public and particularly the younger generation, be made aware of the fact that if less demands were made on the State in the future for services, it would be possible for the State to curtail its activities and thus reduce its expenditure substantially. This, together with elimination of restraints on the creation of new production facilities and emphasis on increased productivity will, in the longer term, probably be the only permanent contribution towards the campaign against inflation.

A point that merits consideration as a short-term antiinflation measure, is the temporary reintroduction of a six-day working week throughout for a period of perhaps two years.

The trend of world prices of base minerals is a material factor in our profit expectations, and although the prices of most minerals in which the Group specialises are higher at present than they were last year, we do not expect any significant decreases in the coming year. Rail transport and particularly harbour facilities could be inhibiting factors in 1976.

In regard to industrial interests, the Group is engaged in activities which are less sensitive to short-term economic changes, but we may, nevertheless, expect to be affected in due course in proportion to reduction of expansion projects within the country. Nevertheless, it is expected that industrial subsidiaries will make a highe contribution to profits in 1976. Factors which cause concern, however, are the steep

increases in the cost of replacement and expansion of production facilities as well as larger working capital requirements resulting mainly from the higher cost of stores and debtor financing. In the case of coal, the full extent of our obligations in

respect of expansion, as well as the question of possible contributions by external sources of finance should be determined during the year, whereupon a suitable longterm financing programme will need to be formulated.

In view of the uncertainties and reservations mentioned above, it is very difficult to assess the prospect for 1976 soundly, but a modest decrease in earnings per share must, in any event, not be unexpected.

DIRECTORATE AND PERSONNEL In conclusion, I wish, personally and on behalf of my

co-directors, to express appreciation of the dedicated service rendered by management and the administrative and technical personnel during the past year. Our appreciation is also extended to the management and personnel of mining, industrial and other companies associated with the group. To my co-directors, I extend my sincere thanks for their sustained support and cooperation. Dr. J. S. Marais resigned during the year and I wish to express our appreciation of the services rendered by him to the company. Since the end of the year, Mr. S. A. Hofmeyr has relinquished his position as a director but, as he will remain on the board as an altérnate director, his valuable services will continue to be available to the company.

> W. B. COETZER CHAIRMAN

6 Hollard Street, Johannesburg

19th May, 1976

In addition to my customary review I wish to draw attention to the following joint announcement by the Company and Federale Mynbou which was released on 24th May, 1976. Federale Mynbou has recently acquired a total of 12,222,240 shares in Union Corporation Limited at an average price of about 585 cents per share. The aggregate cost is about R71,300,000. Together with its previously acquired interests, the Federale Mynbou/General Mining group therefore now holds 50.1% of the issued capital of Union Corporation. The Boards of Federale Mynbou and General Mining have agreed that the additional 12,222,240 shares in Union Corporation should be held by General Mining and that 2,400,000 new shares in General Mining should be issued to Federale Mynbou in exchange for them. General Mining and its associated company. Sentrust Limited, will then jointly hold the 50.1% of the equity of Union Corporation, which will be a subsidiary of General Mining. General Mining's direct and indirect interest will be 44.9% and Sentrust's 5.2%. The General Mining group has no present intention of significantly increasing its holding in Union Corporation beyond this level. The Boards of Federale Mynbou and General Mining regard this as a very desirable development and are enthusiastic about the longer term benefits that will accrue from an even closer association between the General Mining and Union Corporation will provide strong commercial and financial advantages to both the General Mining and Union Corporation groups; the two groups will retain their separate identities and organisational structures and all employees will enjoy continued employment and their interests including pension rights will be fully safeguarded. SUPPLEMENTARY STATEMENT BY THE CHAIRMAN

The attention of shareholders is drawn to the annoucement issued today by Federale Mynbou Beperk and General Mining & Finance Corporation Limited that the Federale Mynbou/General Mining Group now holds 50.1% of the issued capital of the Corporation.

As the announcement points out, the two groups will retain their separate identities and organisational structures and all employees will enjoy continued employment and their interests including

pension rights will be fully safeguarded. During the past year Union Corporation and General Mining have established a good relationship which has shown that the interests and activities of the two Groups are compatible and in many cases complementary. The increased investment in Union Corporation will strengthen this working relationship and create new opportunities to maximise the skills and assets of both Groups. The combined technical and financial resources will enable both groups to enter a wider field of endeavour and on larger and more complex scales than previously.____ The new arrangement will create an outstanding opportunity to maximise the skills and assets of each. The activities of both groups are complementary. Management and technical skills of a high standard are available within each of the groups to deal with their specialised fields of activity. With the increasing size and complexity of new ventures there are ample and complexity of new ventures there are ample opportunities for co-operation. The existing association of the two groups has already provided many benefits through a broader approach and the Boards of General Mining and Federale Mynbou are convinced that their increased investment will further enhance this programme of co-operation.

The auditors of General Mining and of Federale Mynbou have indicated that in their opinion the issue of 2,400,000 shares in General Mining in exchange for 12,222,240 shares in Union Corporation is fair and

It is proposed that the new ordinary shares in General Mining be issued with the right to all future dividends hereafter declared including the interim dividend for 1976 expected to be declared in September. General Mining will relain the right to all dividends hereafter declared on the 12,222,240 Union Corporation shares to be acquired by it.

shares to be acquired by it.

As a result of these transactions the net asset value of General Mining as calculated at 31st December, 1975, but after taking account of the proposed issue of 2,400,000 new shares and of the net asset value of the interests in Union Corporation held and to be acquired by General Mining, as also calculated at 31st December, 1975, would have amounted to 4,238 cents per share. The net asset value of General Mining as published in the annual financial statements for 1975 amounted to 3,963 cents per share.

3.968 cents per share. Calculated on the earnings published by the

companies in their 1975 financial years, but taking account of the proposed transactions and the 2,400,000 new General Mining shares, the earnings per share of General Mining during 1975 would have been 431 cents per share as against the published earnings of 440 cents per share. Subject to unforeseen circumstances, it is expected that the dividend rate will be maintained in 1975 on the increased capital of General Mining.

The necessary meeting of shareholders of General Mining is being convened and a circular will be dispatched to them shortly.

As far as Federale Mynbou is concerned, this transaction, again using the 1973 published earnings as a basis, and allowing for the increase by 14,900,000 to 20,200,000 in the number of its issued ordinary shares in January, 1976, would have meant that the earnings per share would have been approximately 82 cents per share and the asset value about 790 cents per share at the end of 1973. The actual earnings on the 14,300,000 shares then issued were 93 cents per share and the asset value 830 cents as published in the accounts for 1975. Interest earned on the cash funds of about 875,000,000 which Federale Mynbou had during the first part of 1976, will have a beneficial influence on its earnings per share this year. Subject to unfore, seen circumstances it is expected that the dividend rate will be maintained in the current year. A more detailed circular to shareholders of Federale Mynbou will be dispatched shortly.

dispatched shortly. After the resolutions have been passed, applications will be made to the Committee of the Johannesburg Stock Exchange for a primary listing of the 2,400,000 ordinary shares, and to the Council of the Stock Exchange, London, for admission of these shares to the official list.



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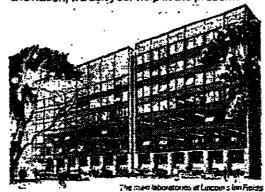
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The Financial Times Tuesday May 25 1976 HANGES SOUGHT IN PUBLIC SPENDING SYSTEM

Concorde and gas-cooled reactor 'waste resources'

FINANCIAL TIMES REPORTER

E TOTAL COST to the British in the light of what was known imagination and breadth of view, cess of reviewing public spending momy of the Concorde and or could reasonably be foreseen gives very restricted scope to programmes.

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Rate of interest	31%	10%	31%	10%
Past expenditure At current prices	730	730	1,075	1,075
At 1975 prices Interest charges	1,160° 225	1,295 835	1.715 345	1,905 7,300
Total costs to March 31, 1976	1,385	2,130	2,060	3,205
Past and future net expenditure discounted to 1975-76 External cost/benefits past and	1,535	2,255	1,640	2,110
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what has happened over the "This narrows and constricts Professor Henderson men-lary, its staff... should not be t 10-15 years, it can now be the flow of information and ideas tioned three possible lines of subject to the Official Secrets Act. In that neither ought to have at precisely the stage of the action worth exploring. They "Second, it should be con-

Destination: Philadelphia

A world traveler/businessman settles happily in America.

Aslan S. Aslan has "tinally bought good furniture." Which is his way of saying that, after ten geographical relocations in a career spanning four decades and several continents, he has put down roots. His new home? America's fourth largest and perhaps most livable city: Philadelphia.

"I first came to the United States in 1947 to accumulate material and knowledge for my own import/ export business," the Iraqi-born Aslan recounts. "My trips increased after 1954, when my transportation/ packing company (Skyways Travel Ltd., headquartered in Tehran, Iran) was begun. My awe and admiration for this country was well established

In 1965, Skyways opened its liaison office in New York, and in 1969 Aslan and his family moved to America permanently.

by then,

Shortly thereafter, the Philadelphiabased Quaker Companies — five worldwide businesses in import/export, packing, shipping and storage of household and general goods invited Aslan to spend six months with their operations. He enjoyed his stay. And he and his family moved to Philadelphia.

Today, Aslan is executive vice president of Quaker Export Packaging Company, and president of its freight forwarding arm, Alla Brothers Company Inc. In his position, he makes extensive use of the city's

"In almost forty years of business, I've dealt with conditions and facilities in cities all over the world — some good, many bad," Aslan comments. "Here in Philadelphia. the communications, air and rail terminals, port facilities and highways are among the best I've experienced anywhere.

Philadelphia has the world's third largest port - the largest international port in the U.S. - handling over 143 million short tons of cargo in 1974. The city's International and 42 regional airports moved 10 million passengers and hundreds of



thousands of tons of freight over 1975. Its geographical location at the heart of the east coast megalopolis is convenient to all markets regional, national and global. And high-speed commuter trains place New York only 75 minutes north, and Washington D.C. only 105 minutes south.

The city has a strong and stable economy attributable to its highly productive labor force of over two million people, diversified industry and services, and its position as a major manufacturing/distribution center. Its residents are warm and enthusiastic, and the beauty of its residential areas is equal to most tound elsewhere in the world, with housing costs 20% lower than other major U.S. cities.

Aslan and his wife live a convenient 20 minutes from his office. He finds that much of old and new Philadelphia reminds him of a tormer home: Tehran

'The architecture, of course, is not the same, but the feelings of history and respect are. There is more than ever now an emphasis on the city's Colonial heritage, yet there exists a magnificent contrast between the modern and the traditional, It all works as one. And the friendliness of the people here has made it quite easy for us to adjust," Aslan

The people, the living and lifestyles, the financial and business assets are



all part of The New Philadelphia Story. Along with an economic development corporation to help your company locate in the metropolitan area. They will provide inexpensive, tully improved industrial land from the largest supply available in any major U.S. city. They will arrange long term financing at preferred rates for up to 100% of your development costs, including land, buildings and related capital equipment. And they can locate suitable office space within a city renowned throughout the world as a model of urban development.

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Credito

In a year when the severity of world economic conditions rendered the operations of banking institutions more complex than ever, Credito Italiano, one of Italy's major banks, had a significant place in the nation's economy

While all of Credito Italiano's activities in Italy expanded notably in 1975, the Bank enhanced its presence on international monetary markets by taking timely advantage of the trends and developments in trade and financial

Net profit for the year amounted to Lit. 7.829.324.066. The general Shareholders Meeting therefore approved assigning of Lit. 2.500 million to reserves which now total Lit. 23,000 million, and also authorized the distribution of a 12 percent dividend of Lit. 60 for each Lit. 500 par value share.

BALANCE SHEET AS AT 31ST DECEMBER 1975

ASSETS •	imilions of Lire
Cash and balances with banks	3,328,930
Ordmary Treasury Bills and other securities	2,828,67
Bills receivable	481,336
Contango loans	9,50
Advances and other accounts-customers	
and correspondent banks	3,864,433
Participations	72,170
Buildings, equipment and furniture	124,628
Bills for collection and sundries	253,512
	10,963,183

Cross acco							
	unte						3,932,823
Forward tran	sactions F	Securities	and forei	gn exc	henge		1,166,308
Customers'	liabilities			· 	· ·	· ·	849.853
					-	• •	. :

LIABILITIES	millions of Lire)
Cepital	45,000
Reserves	20,500
Monetary revaluations reserve	29,637
Profit brought forward from previous year	147
Special reserve fund	62,124
Reserve funds for possible credit risks	. 103,982
Securities' fluctuation fund	35,000
Current and deposit accounts	9,866,308
Advances from the Bank of Italy	148
Provision for staff retirement indemnities	173,593
Provision for taxistion	42,430
Sundry lunds	18,500
Provision for depreciation	41,151
Other liablimes	516,834
Nel profit for the year	7,829
	10,963,183
Engagements, contingent liabilities and cross accounts	5.948.984

16,912,167



The Board of Directors confirmed Mr. Silvia Golzio as Chairman, and Mr. Michele De Michelis and Mr. Lee Solari as Deputy Chairman.

The dividend is payable on April 28, 1976 at all branches of Credito Rahano, Sanca Commerciate Italiana. Banco di Roma. Banca Nazionale dei Lavoro, Barron di Napoli and Banco di Sicilia, against Coupon No. 10 of the stock cerrificate.

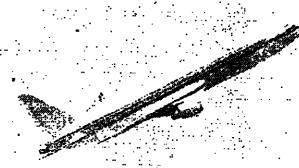
onmoanies.

... It rakes a long time for an air freight company to develop pounds of freight a day and still know where every ounce is.

okay for people, not for set together of places all over the world if you were just born westerday. Nor ""is our 30th year." " can you be on over 1000 jet planes a day not to mention hundreds. enough muscle to life over a million of commuter and charter planes, if:

ver trust anyone over 30. That's thing in the asoming to thousands freight system. It takes about 30 years. We mention this because this Burdon't send cards, send

you're just gerting off the ground. No, it takes a long time for ... The shorest distance between two points.



FINANCIAL TIMES REPORT

Tuesday May 25 1976

BISHOPSGATE OFFICE BLOCK

THE TALL NEWCOMER AT No. 99

By H. A. N. Brockman, Architecture Correspondent

newcomer to the crowded east of the Middle East. central area of London. The plan form is based on a square Structural with each side slightly cranked

Company, the responsible mana- operatives and supervisory gers. It is now largely occupied staff. by the Hongkong and Shanghai Coincident with

Architects:

Service Engineers:

Internal Design:

Air Conditioning:

Contractors:

Quantity Surveyors:

forming a deep inset splay siderable interest. Not unusual structural steel frame was com- accommodating 23 persons and suspended fibre tiled ceiling. climbing up the centre of each is the use of a central struc menced before the completion housed in two groups of five Staircases are finished with preface. There is a definite colour tural core containing the ser- of the slip-form operation, the within the central core. They cast polished granolithic. scheme on the exterior of silver vices such as stairs, ducting, core acting as a huge central work in two sections, low rise. The transformation of this vertical members, egg-shell lavatories and lifts. But the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the former area of Bishopsgate is going the column with pockets left in the and high rise, the column with pockets left in the column with pockets left green cladding and dark brown unusual method of erection walls to receive the ends of the travelling at 500 feet a minute, ahead at great speed. To the louvres to the plant rooms midway up the tower, the whole sliding shutter whereby the rerising from a three-storey inforced concrete core was podium.

walls to receive the ends of the three ends of the latter at 1,000 feet a west of No. 99 rises the enormous around the supported at their outer ends inforced concrete core was podium.

walls to receive the ends of the latter at 1,000 feet a west of No. 99 rises the enormous rising from a three-storey inforced concrete core was podium.

Westminster to the tower of the This is a speculative office The work was a continuous 24building of unusual quality car. hour seven-days-a-week operabuilding of unusual quality car. Hour sevendays week operate tween the steel noor peams, the and 12 degrees ramenhead in article. After World War 1 the ried; out by Bishopsgate Detion with a rate of climb of 11½ whole being topped by a rein-summer for offices and other 19th century flavour of Bishopsgate 19th century velopments as an associate of inches per hour. Each of the forced concrete cover to knit habitable areas. Corridors, lift the Berkeley Hambro Property shifts employed some 80

Ley Colbeck and Partners with R. Seifert

Bylander Waddell Partnership and Pell

Matthew Hail and Troup Bywaters and

Jaros Baum and Bolles of New York.

DESIGN AND CONSTRUCTION

Frischmann and Partners.

Office Planning Consultants.

Trollope and Colls.

Wakeman Trower and Partners

outwards, thus forming a gentle Apart from the pleasant appart from the pleasant approximately contagon. Bright steel-clad pearance of the exterior, the columns project on the exterior structural details are of constructural steel from the exterior structural details are of constructural steel from the columns project on the exterior structural details are of constructural steel from the exterior structural details are of constructural steel from the columns project on the exterior structural details are of constructural steel from the mechanical and mainten- finished with emulsion paint and floors carpeted. Flush light surrounding of the core with a There are ten lifts each fittings are placed in the of pre-cast concrete span be degrees Fahrenheit in winter twice the height of the building of pre-cast concrete span be degrees rantenien in which is the subject of this tween the steel floor beams, the and 72 degrees Fahrenheit in which is the subject of this tween the steel floor beams, the and 72 degrees and other article. After World War I the

> plant. The podium occupies the are provided in floor grids at ground, first and second floors approximately 6-inch centres. and there is a public walkway at first floor level discrete. at first floor level directly con- Courtyard nected with shops, offices and to all major buildings in the locality. The tower rises from the centre of the podium to the floor with mechanical services plant situated between tower summit.

planks and beams together.

or marble and stainless steel, like brawn, which provides an years before that,

this 300-foot tower is an elegant tile Banks and the British Bank by Redpath Dorman Long of from the 3rd to the 26th floor, walls and the very good the steel floor and structural with stainless steel sheathing to illuminative ceiling, also Italian, frame surrounding the core. A the math structural frame, of cast glass. thick raft foundation sits on which also houses tracks for All walls of office areas are large diameter piles and off the the mechanical and mainten-finished with emulsion paint and

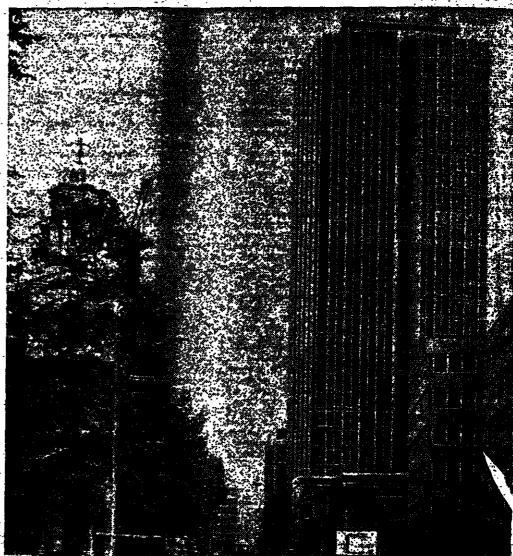
lobbies, lavatories, and entrance

The main structural frame tinted Portuguese marble and faced front"

KNOWN AS 99 Bishopsgate, Banking Corporation, Mercan form operation was the erection Green anti-sun glass is used unfortunate contrast with the

gate started to change with the The main constituents of the halls are similarly maintained great new range of buildings building comprise a lower with minor variations in temperature. Small power supplies and mezzanine, plies and telephone connections plant. The radium according to the supplies and telephone connections are provided in Section with the result of the connections are provided in Section with the connections are similarly maintained round St. Helen's Place, error in the connection of the con in 1928 and replacing the old up on the wall of the narrow

But it was not until the sixties that the area to the east Access to the office accom and north east of St. Paul's will ultimately form part of the Bishorous and from started to explode, when one City Corporation system linked Bishopsgate across a spacious site after another surrendered courtyard, the landscaping of its Victorian incrustations to which was not complete at the the demolition men and the time of writing but is promising subsequent towering edifices of enough. Entrance doors are of to-day and to-morrow. But plate glass framed in stainless opposite the new building there steel. The design of the entrance still remains the diminutive 14th and 15th floors and at the hall is striking, the walls being 14th century St. Ethelburga's lined with a very beautiful rosy Church, with its "humble ragaround the central core is of occasional mirrors of dark glass, remind us of the history of a fire-proof steel. External clad- The flooring is of Italian marble street which had its origins as ding of the podium is in granite of a harsh appearance, rather a main highway over a thousand



The new building seen from London Wall, with All Hallow's church on the left.

The new headquarters of The Hongkong Bank Group

at 99, Bishopsgate, including banking halls, executive offices and dining rooms, staff restaurants, general offices and communication facilities were planned, designed and implemented by Office Planning Consultants Limited



OPC provides independent consultancy in:

- Organisation and methods
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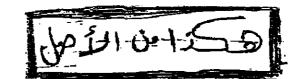
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eciate hav

HSIB 66.

& MOITADISSE drape Vo ^{4factur}ed a bund



BISHOPSGATE OFFICE BLOCK II

Latest of the line

BE the newest high-rise banking street, and, with the precarious. Now the lasting in the City of London is natural cut-off of the new Route value of the best space in the an honour any building has 11 beside it, the building looks City is starting to reassert Lifer fong in the past two like forming a new boundary itself. The Prudential Assurance des. 59 Bishopsgate, topped in June last year, with its the City with; perhaps, the new developers have made a profit, i floors formally opened to Baltic Exchange offering a but not one that could be classed truction of the National different focus for the lower and in the offensive category of minster tower and of Angel easterly side of Bishopsgate. some of the extraordinary one-Before detailing the history building profits made in the t is completed. But there. a while, development of this landmark development, boom years.

Ity on the grand scale in it is perhaps worth noting how

economics such

val. There is nothing about the exterior, though Cycle

fact that the main

tance of this as a major elephant

central area of the City is it has straddled a decade when public attitudes toward such Hambros Bank, owning and schemes have intensified. The occupying 41-51 Bishopsgate, mes no longer look so first assembling of the site goes and starting to buy up proper-ctive. To start 99 Bishops-back to the days when Centre ties further down the street, on to-day would be to Point was just a new and somenearly doubled what revolutionary building, what was then known as the ling costs — £45 a sq. ft. The start of construction building a new headquarters for t prove optimistic. Taxation coincided with the years when themselves there and also rerelopment is more onerous, developers became unpopular themselves developing outlook is more with a remarkably broad section at outlook is more of society and with all the premises as a second towe being part of the City probably remain one of the political parties. The building high-rise development st City towers for a decade is being occupied at a time when, apart from a recognition makes a good epitaph for a of the importance of property then the physical look assets to the working of the blanker he was one of the most successful that changed as condemnation of all developers ful of post-war developers and My as the activities within condemnation of all developers Als. Conceived at a time has died down and the better developers could afford to designed office space are again t a truly prestige building, designed office space are again chitecture has won much being appreciated.

when City rents were confidently in part of them, and there subsidiary. Mercantile Bank, and development costs, can be pleasant that any company has predicted to be heading for £30 would be just the one new the headquarters of another, the guessed at.

It is in keeping with the square foot for prime space, tower. Before the development British Bank of the Middle East, That, however, is now only create its own distinctive one could, from a forecast of was started, N.H. Properties are also within 99 Bishopsgate, history, and it has taken a environment. More important, its investment value, foresee a was merged with another so it is a formidable London decade to bring the scheme to though, is the working efficiency quite staggering profit for the Hambro - related company, presence which has grown from this point (not unusual in for the group's 900 staff, and in development terms and this respect 99 Bishopsgate is titled. Clearing banks, the extremes are now forgotten. cong and Shanghai Bank- extremes are now forgotten. Corporation is likely to Rents in the City, while still reporation is likely to account the development site, at the building with a little expensive by international. The development site, at the building with a little expensive by international. The development site, at the Prudential, who bought the site where building began before tions system and its location is lasting glamour than a standards, have fallen back to time of the merger, was in the Prudential, who bought the site where building began before tions system and its location lasting glamour than a standards, have fallen back to time of the merger, was in the Prudential, who bought the site where building began before tions system and its location in a geared sale and leaseback that of 99 Bishopsgate but providing immediate personal lasting glamour than a standards, have fallen back to time of the merger, was in the Prudential, who bought the site where building began before tions system and its location in a geared sale and leaseback that of 99 Bishopsgate but providing immediate personal lasting and lasting the site where building began before tions system and its location and leaseback that of 99 Bishopsgate but providing immediate personal lasting the site where building began before tions system and its location and leaseback that of 99 Bishopsgate but providing immediate personal lasting the site where building began before tions system and its location and leaseback that of 99 Bishopsgate but providing immediate personal lasting the site where building began before tions system and its location and lasting the site where building began before tions system and its location and lasting the site where building began before tions are site of the site of the

adi Al-Alami (Saudi Inter-Hongkong and Shanghai Bank. Hambro and the executor and publicly stated, but is thought The future of the building is 121 Bank), 99 Bishopsgate ing Corporation, 99 Bishopsgate associates of Felix Fenston, to be around film, a year. So, bound up with the main saiready added to the could have looked a white contributing their part of the The Prudential Assurance involved with the developers from the start, being a shareholder in the Hambro tropical plants companies (currently holding per cent. of Berkeley Hambro), subscribing for an £84m. first mortgage debenture

Hambro Property.

to N.H. Properties and buying the freehold as part of further funding of the tower. The planning permission, following a trade-off on the part of the site required for Route 11, was sor a 5.5:1 plot ratio. Construction began in 1972. with the main contracts for both foundations and superstructure going to Trollope and Colls, the longest established builders in London and responsible for more City landmarks than any other, recent examples being the Stock Exchange, Leadenhall House,

Hyams many of his skills.

But before the site was fully ssembled. Fenston had died in

Billiter Buildings and the extensions to the Guildhall. The contract (which will come in at around f101m.) had not progressed far before Hongkong and Shanghai Banking Corporation emerged as a serious negotiator to take a large part of the tower and the base of it as banking hall space.

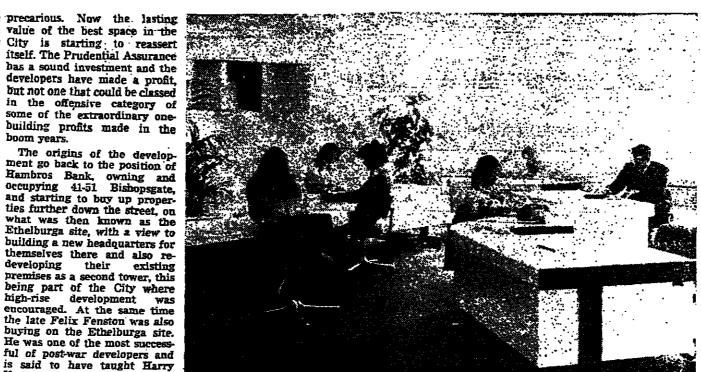
To the developers significance of such a possible pre-let was two-fold. One, a banking covenant such as the Hong Shang was the type of security they wanted and if you are to have a major bank as tenant a pre-let is the ideal way, since banks have to alter finished buildings substantially to accommodate vaults, security systems and halls (developers and tenants could rearrange building schedules, with Trollope and Colls also becoming main contractor for the bank's work). Secondly, the developers maintain that, even in those bullish days when rents looked like rising for ever, they never intended to keep the building empty for longer than was necessary to get it acceptably

Incentive

With the turn in the market, this policy served them well. When the bank took its 180,000 square feet of the 300,000 square feet net area, rental values were still approaching £20 per square foot for good office space and more for banking hall space. So, while the rental agreement bas not been revealed, Hongkong and Shanghai Banking Corporation probably agreed a lease at over £3m. a year. This, in to-day's market, where that rent might be reduced by a quarter, gave the bank an incentive to consider buying out a lease on the whole building. They could escape what now looks like en onerous rental, and, should the market improve, benefit by rent reviews on the 11 upper floors of 120,000

Hence, earlier this month, the bank paid Bishopsgate Developments £32.35m, for the head leasehold of the entire building. This head lease is for more than 100 years. It might be that at some time in the future the bank would want to expand

square feet.



One of the office interiors.

show in 1864.

1970 and the scheme was much upwards in the tower. For the although the exact figures are occupier, which has already altered. The plan for two towers present, its purchase reflects a not yet known, the order of stamped its mark on it with a was dropped. Hambros, which preference for owning its own profit made by Berkeley Hambro fitting-out of its premises which through an associate N.H. property and also emphasises (which had the interest in its must be the envy of other banks.)

The financial expectations for Properties also owned 55, "the group's confidence in the books at £10m.) and the family The luxury of parts of the general support of the city of and associates of Felix Fenston, new premises have already similar cycle. At one point, the older buildings, remaining London," The City office of one after bearing some share of attracted some publicity. It is when City rents were confidently in part of them, and there subsidiary. Mercantile Bank, and development costs, can be pleasant that any company has

creating Berkeley Kong who started the whole certainly not long by the hard to rival as a banking headstandards of the very compli- quarters, with its interior and Bishopsgate Developments package as part of the funding which is only just approaching contact with the heart of the y in occupation, the At the nadir of the market, was formed as a joint, 50-50 of the scheme. The head lease the top level of its neighbour, City.

Italy important Al-Bank but for the pre-letting to the Company between Berkeley rental has, again, not been half way up its eventual climb).

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The board used to fire protect the steel frame of 99, Bishopsgate,

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Trollope & Colls put a lot into this building

They constructed 99 Bishopsgate in record time and, so far, have fitted out 15 of its 29 storeys in splendid fashion

Trollope & Colls' role as main contractor was extended to cover the fitting out of 15 storeys for two of the world's most important international banking groups. To the very highest standards, naturally. After all they have a 200 year old reputation to maintain.

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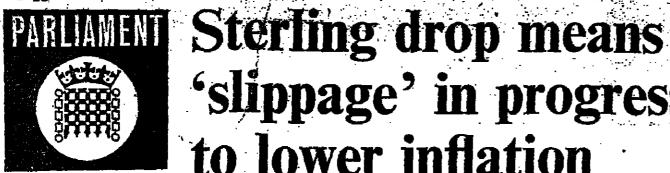
reciate having contributed to

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Felixstowe Bill gains

When the scheme has been working for a time, it will be recognised as a well-balanced piece of legislation, fair to the interests of farmers, both land-lord and tenant. It will lead to an improvement in farming standards," he said.

Lord Melchett was moving the second reading of the Agriculture (Miscellaneous Provisions) Bill which introduces the right of succession by close relatives to agricultural tenancies.

Tax relief limits raised

GOVERNMENT changed its mind about abolishing the one-sixth of income limit which qualify for tax relief. The Finance Bill when published proposed to replace the present one-sixth limit by an absolute Home Secretary, condemned this amount of £1,500—£750 each if

Now the Government has will of worker main and india through iran, Mr. Robert Mellish.

Turkey and Southern Europe Reinforcing the contention prices.

Finance Bill which effectively At another point the Home until they reach certain accome that the time had come to halt But she believed that the TUC The Government has yet to final version, which will contain make the limit the higher of Secretary accused Mr. Powell— modation bases and hotels in the flow of immigrants, Mr. Melwould accept relaxation in condecide on the best mechanism over 100 clauses, is due to be \$1.500 (£750 if husband and wife who put no firm date on the France, Belgium or Germany in lish renewed his recent appeal trol over prices where the infor settling whether a particular introduced in the Commons next are taxed separately) and one fulfilment of his prophecies of groups of about 50 a time."

Turkey and India through Iran, Mr. Robert Melish.

Turkey and Southern Europe Reinforcing the contention prices.

Turkey and Southern Europe Reinforcing the contention of the contention of the limit the time had come to halt But she believed that the TUC The Government has yet to final version, which will contain number of his mechanism over 100 clauses, is due to be \$1.500 (£750 if husband and wife who put no firm date on the France, Belgium or Germany in lish renewed his recent appeal trol over prices where the infor settling whether a particular introduced in the Commons next are taxed separately) and one fulfilment of his prophecies of groups of about 50 a time."

to the Government to say that creases were directly related to Act passed by the Scottish November.

sixth total income.

He called on the Home Office "enough is enough."

improving domestic investment.

BY OUR PARLIAMENTARY STAFF

'slippage' in progress

to lower inflation

walk

Bill gains 31 majority 87 platin Long THE SILL authorising nationalists and the state of the s Williams stressed that she pre-ferred the "tightrope" because it had another end to it. Race explosion will make Ulster enviable—Powell She underlined the justifica MR. MICHAEL FOOT, Lord Assembly is within the powers tion for at least some price rises President, is expected to indicate devolved to it by the Westmin-by stating. "There are certain that the Government is willing ster Parliament. It has moved sectors of industry undoubtedly to amend sections of the devolution away, however, from the idea where the return at the present tion White Paper dealing with of vesting such powers in the time is below the cost of borrow, economic policy and the role of Secretary of State. Powerful ing money in order to invest. the Secretary of State for Sect-voices within the Government in the section of third which land, when he makes a Commons have argued against using the

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

the Opposition when he shocked the Commons with prophesies of an "inexorable" build-up to an "inexorable" build-up to racial clashes. Divided communi-

busband and wife are taxed separately.

This move was opposed by the countries had been "grossly Conservative Opposition and by exaggerated" by Mr. Powell. the life assurance industry which declared Mr. Jenkins. "By a stated that it would inhibit the slip of the hand, he tried to countrie this with the growth of

BASE RATE

Standard Chartered Bank Limited announces that, as from and including 25th May 1976, its Base Rate increased from 91% to 101% per annum.

Effective from the same date, the basic Deposit

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Bank Limited

Rate is increased to 61% per annum.

Thanet E.), who raised the brain drain of the 1960s has ment was directed to the domes value of leaving the Section Department of the Environment, debate on these issues, claimed been transformed into the tic economy, and not dissipated Secretary with the extensive which has the leading role in investment abroad.

The section of the industry run by sophisticated can ill afford.

The section of the Environment, the consequences of the endow powers he now powers

MR. ENOCH POWELL last night "nonsensical arguments" to hte to declare allout war on the ing money in order to invest. the Secretary of State for Sect-voices within the Government and repudiation But for the most part Mr. gration." Police should be given the Opposition when he shocked Powell, speaking from the Ulster the extra port security they I think the entire House, on continent the Government will use the

the life assurance industry which declared Mr. Jenkins. "By a "It is now well known that fears over the consequences of of one per cent.

Mr. Williams reported that it of his Cabinet seas and his industrial organised pipeline system for population were put by the was not reasonable to advocate trial powers, when Scottish Section through the Commons. It is now well known that fears over the consequences of of one per cent.

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Mr. Williams reported that it of his Cabinet seas and his industrial organised pipeline system for population were put by the was not reasonable to advocate trial powers, when Scottish Section forms of control over incomes with retary, in the fight to save the with or worse than that of Pakistan and India through Iran.

Now the Government has sufficient well-the growth of the immigrant Mrs. Williams reported that it of his Cabinet organised pipeline system for population were put by the was not reasonable to advocate trial powers, when Scottish Section the constitution Unit in the with or worse than that of Pakistan and India through Iran.

Now the Government has sufficient well-the growth of the immigrant Mrs. Williams reported that it of his Cabinet organized pipeline system for population were put by the was not reasonable to advocate trial powers, when Scottish Section the Commons.

Out of the Internation of the immigrant of the immigrant Mrs. Williams reported that it of the immigrant Mrs. Williams reported that it of th

I think the entire House, on con- to-morrow. Powell, speaking from the Ulster the extra port security they I think the entire House, on con-Unionist quarter on the Opposi-needed; the Government should sideration, will recognise that The Cabinet's devolution com-tion backbenches, refused to be start an urgent dialogue with the this is not in the national in-mittee met yesterday under the judicial committee of the Privy

ion backbenches, refused to be start an urgent dialogue with the national interpret in his warnings of continental authorities, or racial clashes. Divided communities in our major cities using guns and explosives would make Belfast seem an "enviable place" by comparison, he said.

It was a startling renewal of Mr. Powell's "rivers of blood" spech of a few years ago, and both Mr. Roy Jenkins, Home Secretary, and Mr. Nay Jenkins, Home Secretary, and Mr. William Whitelaw, Opposition shadow Home Secretary, condemned this interpret in his warnings of continental authorities, interpret in his warnings of continental authorities.

The statement will not continental authorities, the final touches to the state them the final touches to the state them. Replying to backbench Labour and evidence to the consequences of the final touches to the state them.

Anxieties

Anxi

Tightrope Self-assessment 'will lead to big on prices tax savings'

BY PETER HENNESSY, LOBBY CORRESPONDENT

BECAUSE OF the "unexpec price index increased by 18.9 of inflation was down to 13.5 ment and jobs, Mrs. Shirley Wiltedly sharp decline" in the per cent.
sterling exchange rate, it may In what she termed a "horricent in the first half of 1975.

Consumer Protection, told the of self-assessment by taxpayers.

Consumer Protection, told the of self-assessment by taxpayers.

THE GOVERNMENT will be walking a "tightrope" in the SIGNIFICANT savings in the to achieve significant reductions negotiations on revising the administrative costs of raising in Inland Revenue staff levels negotiations on revising the administrative costs of raising in Inland Revenue staff levels.

may be made to-day

CINEMAS (Cont.)

mir distribution of 15¢

an construction of 150 per shore (a total of approximately \$5,000,000) was voted by the Board of Directors to be poid lune 21, 1978 to Kennecott shoreholders of record of the close of business or lune 2, 1978.

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et are now available S. G. WARBURG & Coupon Department, St. Albana House,

Row centres on leaked document Rise hits new teachers'

BY PETER HENNESSEY

THE COMMONS row featured a Enoch Powell. United Ulster using the same documents; MANY newly-trained teachers circumstances from those prevail monwealth Office document development of the equation had been taken by experienced staff to stay in their sown contradicting many of its from contradicting many of its from the pressure easing:

The Foreign Office document of the pressure easing:

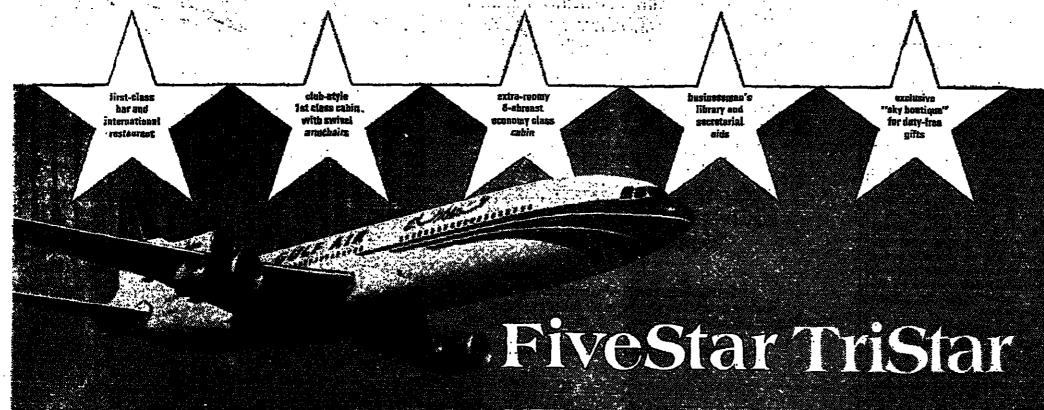
The Foreign Office document with the sign of the pressure easing:

The Foreign Office document of this ship was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley has been misled by the peasure of the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a department which was compiled at the end of last year by Mr. Donald Hawley, a dep

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

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The Executive's World

EDITED BY JOHN ELLIOTT

The Littlewoods Organisation is one of Britain's largest private companies but little has been revealed about its operations since it was founded in 1924. Now Elinor Goodman traces the growth of this family business which has gradually been developing a more public corporate image.

The private giant from Merseyside

SK THE average man in the the pools business which business, he is still a non-office they are fed into a com-started the chain stores busi- to leave London—and took rest what he associates Little-operates as a trading partner-executive chairman who puter which then prints out ness as another outlet for his about five years to settle down.

nt they are the price the Little to-day management is in the pany, which employs about tax profit of -£11.1m., only cost of the credit is built into the merchandise to the public, apods Organisation has paid for e privacy it has so carefully irsed over the years as one Britain's largest private cominies. The irony is that it has sen fear of publicity for the sols side, including the pools nners, which has led the commy to keep such a low profile ed yet it is still pools with nich the company is assoited. In fact, the pools busiss with an annual turnover around £110m., is relatively I compared with the organin's retailing turnover in of around £470m. About per cent of this came from mail order business which rates six separate catalogues tatement ittlewoods, Peter Craig, et Frazer, John Moores.

lington, and Brian Mills the rest from the 100 Little-ds variety stores.

makes his opinions felt to the despatch information at the merchandise.

necess, he will tend to stress and present chairman of the Against this slightly old-profits than a public company. With the introduction of what ferences in retailing between at it is a family run business company. But though major fashioned feeling about the Dividends over the last ten is called "free credit"—although the buying and stock controlling that as such it cannot be designed. ad that as such it cannot be decisions are never taken with business (heightened by the years have not usually been as in all mail order companies functions; the people dealing idged by normal financial out the consent of the "Old fact that everybody from the much more than 2 per cent of it is only "free" in the sense with the manufacturers had Man," and the family still directors downwards have to profits. In 1974, for example, that the cash price is the same tended to work separately from Both images are out of date. retains all the shares, the day-clock in every day), the com-when the company made a post- as the credit price because the those whose job it was to sell as the retains all the shares, the day-clock in every day), the com-when the company made a post- as the credit price because the those whose job it was to sell as the retains all the shares.

in 1970 at a cost of £3.5m. the mail order business changed.

non-executive chairman. which has now been adopted by order, which at that stage was in Liverpool. The amalgama-dropped. In the early 1960s, isation in 1969, while at about emergence of the company.

And even though Mr. John computer companies for other based on the savings club contion was not without its prob-Littlewoods was taking about the same time Mr. Philip A second article on Littlethe customers. On the mail order cept and involved no extended lems-not least because the 22 per cent. of the £200m, mail Carter, who was recently uoods' retailing business will

a will say "pools." Ask a man The presence of the "Family" extent that some of his senior warehouse.

The war interrupted the com- enabled Littlewoods to exploit the clip the same question still pervades the business, parcecutives seem to have an ex- As a private company. Little-pany's growth and it was not its combined buying power and, though he may know the ticularly in the form of Mr. John tra sense which automatically woods does have more flexi-until the 1950s that the business more forcibly, it did not fully in what it does with its really started to grow again, overcome the traditional differences in retailing between

in chain stores. So, in 1969, it was decided to reorganise the buying department into units which brought together all the merchandisers and technical advisers on any one group of merchandise into selfcontained teams.

The 1960s were not without their difficulties for Littlewoods. Indeed, had it been a public company, there seems little doubt that the shareholders would have complained publicly about the company's performance. In the mid-1960s, the management decided diversify. It bought a mail fallen to under 20 per cent year, was moved from the buyorder business in Germany and With costs going up, and ing side and back to the stores started Shopping Post, a small margins broadly maintained, for two years in preparation for direct-mail magazine, in associa- Littlewoods' prices were not taking over as head of the retion with IPC. Both ventures made heavy losses and the

These two diversifications not petitors like British Home store business grew, as new mid-1960s, and the re-organisa- ships continued and by 1970 the Stores, had 60 branches with a stores opened, but growth from tion of the buying department, turnover in the High Street of existing stores was slower than

By 1970 a new management

The Littlewoods Organisation and Subsidiary Companies Consolidated Profit and Loss Account for the year ended 31 December, 1974

· ·	1974 . £'000	1973 £000
Turnover ex YAT	342,439	257,601
Profit before tax	28,165	22,778
Less Tax	15,972	9,815
Extraordinary Items	765	(1,978)
Dividends	229	232
Retained Profit	11,199	14,709

The Littlewoods Organisation and Subsidiary Companies Consolidated Balance Sheet 31 December, 1974

	1974 £000	1973 £'000
CAPITAL EMPLOYED	***************************************	
Fixed Assets	118,811	112,576
Trading Partnerships	18,568	30,544
Current Assets	115,889	79,996
	253,323	223,116
Less Current Liabilities	77,199	76,230
TOTAL	176,124	146,886
REPRESENTED BY		·····
Shareholders Funds	131,058	119,823
Loans and Mortgages	26,077	23,783
Deferred Taxation	18,989	3,280
TOTAL	176,124	146,886

when the total market was tor and will take over from Mr. to worth £511m., its share had Watts when he retires next competitive in the mail order organised buying department in business or as competitive as 1970. A new finance director, German business was written off before in the chain stores.

Computers

But, despite these problems,

Mr. Derek Jackson, was brought

in from United Dominions Trust while Mr. Archie Hutchison, who had previously been in charge of the buying long-serving member of the

balance sheet began to reflect a more accurate picture of the

LITTLEWOO

A Littlewoods store in Brixton, south London, and (right) Mr. John Moores, the founder and chairman of the Littlewoods Organisation.

Retailing

3.1m., 55 per cent. came from non-executive chairman. nt. from the chain stores. The has withdrawn from per 15 per cent. came from full-time running of

hands of a team of men who 36,000 people, was one of the £229,000 was paid out in the price—the whole nature of are not related to the Moores. first big retailing organisations dividends. An indication of Littlewoods' The exception to this is the to encourage union member- Against this, the company In the ten years from 1948 to only had a direct effect on portance in retailing is that pools side which is run as a ship. It has also gone some way does not, of course, have access 1958 the industry's turnover in profits (the profits' history is 3 company now claims to have completely separate organisa to involve employees in job to the stock market for money creased from £30m, to £150m, confused by the fact that in the company had a strong base department, was made director artaken Great Universal tion by John Moores' brother evaluation schemes and to less and it is only relatively recently with Littlewoods taking about the 1960s most of the mail order from which to grow. Turnover in charge of the mail order breas as Britain's largest mail Cecil. John Moores himself sen the tedium of the clerical that it has gone to the banks for 18 per cent. The growth of the braiding and a strong base in charge of the mail order from which to grow. Turnover in charge of the mail order from which to grow. Turnover in charge of the mail order from which to grow. Turnover in charge of the mail order from retailing in 1970 was side, Mr. Stanley Page, another the standard from retailing in 1970 was long countries. ler operator and that its sales announced his intention of retir- work in the mail order business, cash. Even now, with borrow- chain store business was blocked trading partnerships and there- standing at about £170m., and £160m, through its chain ing as chairman in 1971 but a Much of the order-handling ings of £55m., it has low gear- by post-war building regulations fore did not show up in the the general upturn in the company, was made general res in 1974 rivalled those of replacement has yet to be found, work is still very boring but ing, but for years the directors until the late 1950s but by balance sheets) but also tended economy meant the company manager of the chain store division. The process of consolidating stores. In fact In some ways, the company has created some preferred to finance the busitlewoods' 1974-75 mail order still feels like a family business, smaller working teams, where ness almost entirely out of gone into the war with far less attention from the two existings the investment in computers, nover of £522m, is larger Members of the Moores family girls combine what used to be retained earnings. in the published £242m, of are referred to in public as Mr. several separate functions but IS's British Mail Order Cor. John, Mr. John Junior, and Mr. deal with fewer agents, thus

ration and Kays of Worcester Peter. The latter two, both sons giving the staff more sense of sinesses but GUS in turn of Mr. John Moores, are now personal involvement with the impact of the company's business.

The business was started in around £18m.

The business was started in around £18 In terms of Littlewoods' pre- some speculation that Mr. Peter and invented a method of speci- was essentially a paper handling tions for both the mail order catalogue operation and its company, took over as manage than before and also marked a profit, which in 1974 reached will eventually take over as fying computer requirements business and go into mail and the chain stores businesses share of market therefore ing director of the retail organ.

the side, as orders arrive in the credit. Four years later, he chain store buyers did not want order sales market but by 1969, appointed joint managing direct follows.

Mail order

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TUESDAY, MAY 25, 1976

Cost of bad decisions

Judgment

Of course the calculations in- decision after the event. to future costs and receipts ment which lacks centres of the consequences of success strength of its domestic inbenefits of the aircraft. In the in the taking of essentially comalternative sorts of power businessmen could have made station would have been built, some of the errors which Pro-Professor Henderson in the end fessor Henderson enumeratesmade his comparison with the although not all of them are the

a long time. But it is doubtful people involved, even if they if they will overthrow the broad were paid executives rather with science. It is an instruorders of magnitude. The net than major shareholders in ment which, by substituting a economic loss to date of both their concerns.

projects is put at £4.4bn. in Known subsidy

1975 prices at the Treasury's 1975 prices at the Treasury's test discount rate, which has The real question is whether perceived

vent a full inquest into these business decisions.

spending. But the actual size of ing with a small number of esteem. these is notoriously difficult to organisations, each of which quantify. Professor David will present a unified view. This the idea, endorsed by Sir Alan logue includes one of the Henderson of London Univer is one of the justifications Controll, when chief scientific world's most advanced instrusity has made a brave attempt recently given by a Committee adviser to the Government, that ments of this kind. in his inaugural lecture to of Inquiry for recommending a scientific instruments is a high. The U.K. Government quantify the costs of two major single body for the electricity would not have been under. Above all, there is the lack taken if the results could have of individual responsibility. taken if the results could have of individual responsibility reputation enjoyed by the Ger. at Harwell requested to buy

been foreseen when the deci- Civil servants contribute to mans for cameras or the Swiss one of the extra-powerful Imsions were made. These are the departmental views rather than for watches. Its track record for volt electron microscopes being Concorde aircraft and the express avowedly personal innovation is good, and the scale offered by two Japanese comadvanced gas-cooled reactor.

Opinions. It is hardly ever possible to ascertain who was returned the risk are both Laboratory and Hitachi. The sponsible for a good or bad well within the nation's grasp. (then) Ministry of Technology.

judgment, especially in relation products of a system of govern- and national laboratories, while tributed to the commercial from Concorde. Professor Hen- power separate from, and in- could be of direct advantage dustry by bulk purchases of derson has also tried to list some dependent of, the executive. in many, perhaps most, of its electron microscopes, offered of the less direct costs and But the root of the trouble lies industries. case of the AGR, there is the mercial decisions on a Civil difficulty of deciding what Service basis. Private sector result of hindsight. But the instrument industry would be Technical arguments about financial consequences would the electron microscope. No the calculations will go on for have been felt directly by the instrument is more firmly

varied between 8 and 10 per decisions of an essentially powerful optical microscope. cent., and £3.2bn, at an alterna- entrepreneurial type should be tive 31 per cent, discount rate, made by Whitehall committees. It can indeed be argued that or by the private capital market one electron microscope: most even the higher calculation may (which has found it quite pos- will have several, each tailored not make sufficient allowance sible to raise even larger sums to a specific range of tasks. But Professor Henderson's main If there are national economic such technologies as ultra-highinterest is in the reasons for the original decisions. A large part of the blame understand the marginal concerns the Comrounding British Governmental and known subsidy without processes, which even now pre- having to take the basic

decisions. Such an inquest But no set of rules or would have been a matter of reforms can create a sense of course in countries with politi- personal financial involvement

The consequences of wage restraint

brewers, who have said so-to claims. scheme); but her central claim is wrong. The Government, to had little to do with the controls its credit, has stood up to the themselves. It was impossible to envisage a wage restraint on the question of import conagreement which did not include trols, and seems unimpressed price controls; and while it was by the TUC's continued but difficult to estimate the unexplained faith in food subsidirect effect of price controls on price increases, the wage agree-

Non-existent

agree with this as a purely ing and unemployment services. economic judgment—though and the Government's response sentients-it raises some un-done good. comfortable political questions. There is one final proposal the comments on the social con-more seriously: the proposal for tract in general contained in the an investment fund in which TUC General Council's report some retained profits might be to the special congress which is held for real capital formation to endorse wage restraint. If in the U.K. Provided such a the main purpose of price confund was in effect simply a trols is to allay trade union display and a guarantee of the suspicions of monopolistic fact that the purpose of higher of evidence that any such prob- and involved no bureaucratic lem exists, what further interference, it might be acceptdemands will follow for the sup- able to the TUC, and would demands will follow for the sup- able to the TUC, and would pression of non-existent evils offer an approach to a problem adjoins the London waxworks President Kenyatta has relented in 1913. That makes Fyffes one about mental powers, and the achievement of counter—which may become serious; the and thought to be the only after failing to appear at the of Britain's oldest U.S. commercially visible one in the activities with bonners now.

to counter the effects of their bargaining table.

IN THE House of Commons yes- previous "achievements." Credit terday Mrs. Shirley Williams is claimed for the rent legislamore or less admitted what has tion which Labour enacted soon long been suspected—that the after coming to office; for the main function of the Price Code, future. the TUC wants more in the eyes of the responsible building to solve the "housing Minister, is to make it possible problem" which is largely the to achieve a pay agreement with fruit of that legislation. A fur-

While many people would TUC's pressure for better trainthere are some passionate dis- to that pressure, have certainly

'profiteering." for all the lack profits is to finance investment.

science, there is something dominant product in a turntwo teams of successful entre- Cambridge Instruments. preneurs fighting over the group expected-with financial emains of a once-famous U.K. encouragement from company. The company - AEI Government-to take the combuilt Britain's first electron represents one-third of a turn-microscope in the 1930s and over of about £15m. For more recently its first million- Vacuum Generators. the A GREAT deal is said about the There is also the traditional volt microscope—has slowly aggrieved third party. it wastes of excessive public Whitehall preference for deal been slipping in the scientists' accounts for only about 7 per proposing But the scientists accounts for only about 7 per

technology activity in which but cash into the electron Basic scientific support is well recognising how much the volved an element of personal Some of these defects are the founded in Britain's universities Japanese Government had con-

In the public mind

At the heart of such an associated in the public mind shaft of electrons for light, can resolve details many thousands under the most

There can be few research centres to-day without at least in the case of North Sea oil). the instrument also embodies data processing, of considerable

> The special irony of the 1966 carrying it for several years now The SEM, powerful yet easy to tools for the scientist.

under the microscope N A COUNTRY which has mercial wrangle, but it is both not been conspicuously a major factor and the item encouraging to commercial common to all three. For AEI adventurers from the world of Scientific Apparatus it is the Apparatus, which pany over: the instrument However, the Government has £5m. at present, but its cata-The U.K. Government first

> AEI Scientific Apparatus a development contract to emu-late the latest Japanese instru-1,000 kV instrument in Britain has opened a new market for control instrument makers) tolerance has anything to do scientists argued that they Then, in 1968, Professor Unfortunately the market and crossing of object of creating a coming an urgently needed its ability to Albert Crewe of the University ticipated for the STEM never tories following the merging of object of creating a coming an of Chicago one of the world's materialised. Vacuum Genera GEC, AEI and English Electric sive U.K. scientific instruments

to £400.000 apiece. Commercial

success

Cambridge Instruments 1960s two physicists working for course closely parallel to that Boveri. present industrial situation lies launched the world's first Mullard recognised that a of AEI, attracting about 20 of It failed to make a success of other, which Vacuum Generators in the fact that while GEC— scanning electron microscope vacuum of an exceptionally AEI's graduate staff into its own the company, explained one tors has been proposing, would be the company of the com which acquired AEI Scientific (SEM), developed from re-high order was the key to a ranks. At the moment the two Marconi executive, because of be to split AEI Scientific [Apparatus in 1967 and has been search by Tube Investments, whole range of more powerful companies' product ranges are the high cost of research and struments in such a way that cal regimes as different as the where none exists: and this is as a loss-making offshoot of handle, was an instant comU.S. and Sweden. It is notable one of the defects of "marker its Marconi Electronics group— mercial success. The world Eastwell and Mr. Vic Treasure, most obviously, however, is in that it will work only in the trometers and other high now wants to get rid of it, market to-day (outside of launched their own company to the proportion of staff to turn-setting of a comprehensive in vacuum activities end up with

Not that everyone was entirely or whatever. Such climatic ful," Gatacre reckoned, leaving thrilled to be invited in the disasters are frequent in "a lot of momentum" for the first place. With only four the world's banana-producing future. Like many others with- working days left to the end of regions, and Fyffes was conthe TUC. She did claim that ther scheme asks for subsidies Lord Snowdon was the last out an office to 20 to, he will the conference, and little agree- cerned that if its Jamaican the Price Check scheme, her to protect old people from the figure to be removed diplo now concentrate on gardening, ment in sight, the excursion plantations were wiped out,

After a short speech, the S6- sources.

Have a

banana "Yes! We have no bananas!" is bananas. the only major rival in the busi- ever been paid.

with a crop ruiped by tornado

ship and ripen from other

More happily, a just-published Geest brothers, but despite their we have some," recalls that Dutch origin the company is Benjamin Disraeli once de-British. "We're all friends," said clared: "The most delicious John Ellis, Fyffes' managing thing in the world is a banana." director, "below the surface." But less kind things are some-of course, he should have said times said. Try watching the under the skin. Fyffes is a U.K. pound go down and saying subsidiary of America's United "banana republic" without a Brands, which as United Fruit shiver. And we have American

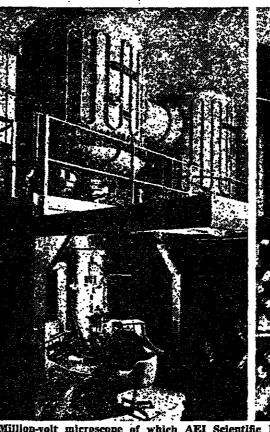


in electron microscopy. The SEM team has changed his mind. "There could be more exploring excitements—we're ' them at the moment. His company began this yes Generators, but talks bre down a few weeks ago wh according to Mr. Eastwell, Ci bridge Instruments discothat his company was afford. Lacking enoughand

have been obliged to lege control than it wished hands of Vacuum Gene 40-40 Mr. Eastwell acknow for however, that had the incil taken place, it would itie! tion for AEL On the otigosud a merger between Carargo Instruments and AEI, phined in the interest of savi main would greatly stiffen thange petition for other proce 15

industry was not to sti, and internal competition but able the industry to coresi more effectively overseas the ment backed company houn-GEC's explanation is that it foresee only a gradual er do-

sure: the other responding to vided recently by Post Office Laboratory in applying their to generate a turnover of less year. It provided £4.5m, to faci- so dividing the AEI spoils inthe consequences for itself it researchers when they demon- skills to the STEM. In 1972 they than £4m. AEI announced this litate a merger between Metals cludes the proposal that, to sees flowing from such a strated how they could watch launched (simultaneously with week that it plans to sack 95. Research, created in the 1950s encourage co-operation rather ;



David Fishlock explains how a merger row has highlighted Britain's electron microscope potential.

AEI instruments takeover



Million-volt microscope of which AEI Scientific Instruments has built ten, costing up to \$400,000, and (right) Mr. Bernard Eastwell, of Vacuum Generators, with one of his ultra-highvacuum pieces of equipment.

Meanwhile two major events with the STEM is the ultra-high chemical assay-now 50 per but was baulked by a workers' to have only two options. one commercial and one vacuum required—which is cent, of its turnover—for which poll which resulted in the pro-would be to make avail; part of the blame undoubtedly mercial concerns, the Govern-staches to the secrecy surantees to the secrecy surantees to the secrecy surantees and thought attaches and th

sees flowing from such a strated now they could watch faintered islanticated in the strategy with the strategy of the strategy with the strategy of the strate

was bought from Ritachi early the electron microscope—as a were investing a major develop with a desire not to alienate in 1969, by the Central Elec- process control instrument in ment effort into the new micro-further the scientific world, tricity Generating Board, whose the electronics industry. scope. which had criticised fiercely the scientists argued that they Then, in 1968, Professor Unfortunately the market an closures of overlapping labora-

peer into much thicker sections of Chicago, one of the world's materialised. Vacuum Genera- GEC, AEI and English Electric of material than standard 100 leading electron microscopists, tors has sold six, AEI only one. in the late 1960s. kV transmission electron micro- startled the scientific world by Part of the problem undoubt-scopes (TEM) could manage, announcing that with his own edly has been the continuing and could not wait for the AEI adaptation of the SEM, called worldwide shortage of funds for instrument. But AEI Scientific the scanning-transmission elect scientific research. But there is Apparatus nevertheless man tron microscope (STEM), he still confidence in the industry aged to sell ten complete 22. had actually photographed an that, if only someone claimed a ton monster microscopes, stand- atom of the metal uranium, major new discovery with a handed the problem to Marconi of his competitive pos ing 19 feet high, at prices up The latest news from Chicago commercial STEM, the market Electronics, which at the out. "You're not up against na came only this month, when would immediately take off. set was "always hopeful, per-forces," he asserts.

Professor Crewe's team claimed Meanwhile, Vacuum Genera- haps even arrogant" about If the Department of Line to have observed atoms vibrat- tors continued to build up its turning the company's fortunes try is serious in its endeared ing "like a bunch of twinkling business in high-racuum and around. Last year this company to create a strong industry! a

in direct competition.

few days after it became known form a Whitehall donkey into meither of Britain's other two Japan), at £20m.£30m. a year, develop ultra-high vacuum tech- over. Where Vacuum Generators strument industry.

Vacuum Generators.

that Mr. Callaghan was having a commercially minded zebra by second thoughts about reform painting black and white stripes ing the Official Secrets Act.

on it.

Industry to the proportion of state to th

Workers'

associated apparatus, notably decided the answer was to in- yet to reconcile this with One of the secrets of success in mass spectrometers for corporate it into George Kent, saving of jobs, it would appear

marketing for "these very the electron microscopes go 1.

Tussaud's

shuffle

some firms - notably the not unconnected with past wage at Madame Tussaud's waxworks, exotic landscaped plot which his chunk of negotiating time. No one person takes such a family owns in Holland. keep prices somewhat lower it would be quite wrong, of than they would otherwise have course, to suggest that a Labour done, and it is possible that the Government would make no thing emerges," like old Tory scheme); but her central claim is wrong. The Government to shuffling at the Tussaud's com-

price increases, the wage agreet of place almost unlimited funds difference of opinion on policy, ment was entitled to major at the disposal of the National "It was very intangible," said redit. The price code is the Enterprise Board, or make price of wage restraint, and Mrs. Williams thinks it worth paying stock by setting up an official inquiry into currency speculations. "It was very intangible," said 48-year-old Gatacre. "I don't think five years now, you could look back and say of any one inquiry into currency speculations." "That's it." He talked look back and say of any one thing 'That's it'." He talked tion. On the other hand, the enthusiastically about the business in the manner of a man not expecting to be out of

The number of visitors to the main exhibition increased in his time from 1m. a year to 2m. especially if it is read alongside which deserves to be considered and net profits from £164,000 to over £lni.

Aiso, Wookey Hole Caves and an adjoining paper mill in £400,000, a new exhibition opened in Amsterdam, and the Regional Properties company bought in with a 12 per cent. stake in 1973 and sold out two years later. One more enduring fixture is the planetarium which Whisked away

Developments since have left from the capital.

the group "very very success-



and the achievement of counters which may become serious, the productive "benefits"? The familiar inflammatory effect of TUC's shopping list, if one in-rising profits on some shop-floor world.

UN Conference on Trade and accounting for about a quarter cludes what has already been militants. Some form of demoncludes what has already been militants. Some form of demondone in the name of the social stration of the benefits which
company from running IPCs three weeks ago. Yesterday he over.

A man for most occasions note.

The two lists are not unconmay, like the price code, be part
nected, for some of the TUC's of the price that must be paid

Tussaud's descendants was still courtesy call at his lakeside because of the dangers of a

and Lynch." present demands are designed to encourage rationality at the working there as a sculptor, retreat in Nakuru, 100 miles "blow down" in one country.

own personal invention, has led excessive cost of fuel-a cost matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to

red triangle is a badge worth mistakes except under TUC party decisions, from consulta- parting statement talked of his form of Kenyan three cheers in the van of arguments about purchasing at some cost (though pressure, that it invariably tions. Something rather different emerged yesterday from the dropped out of the that everything the TUC favours another bit of surprise figure former colleagues being "firm in which everyone raises one the relations between private former colleagues being "firm in which everyone raises one the relations between private former colleagues being "firm in which everyone raises one the relations between private former colleagues being "firm in which everyone raises one the relations between private former colleagues being "firm in which everyone raises one the relations between private believes in further expansion." arm and pledges they will "all enterprise and the developing believes in further expansion." It remains to world. Storm clouds gathered which everything the TUC favours another bit of surprise figure "looking for a developing be seen if it will work at the particularly over United Brands. conference: several delegates Last year, chairman Eli Black appeared rather reluctant to committed suicide, and earlier this year the company agreed to appoint a special committee to examine the books after accusations that UB had paid \$2.5m. to Honduran officials in exchange for a lower tax on

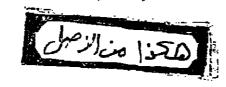
a fine song (it first came out in 1922) though I did get a little

Ellis, who sits on the United Brands management committee lired of it yesterday. It was the representing france, Belgium inevitable musical accompaniand the U.K., agreed the Honment to the 75th birthday cele-duran affair had "sullied the brations of the Fysics Group, international atmosphere some-responsible for 42 per cent. of what." As for Fysics, Ellis said Britain's bananas, just ahead of emphatically that no bribes had

The latter is run by the van history of the company, "Yes, took a 45 per cent. stake in comedian Woody Allen to thank. Thomas Fysie's new company according to one Fysies man, for almost at the beginning of its first using the term "bananas" existence and gained full control as a new way of being unkind

Observer

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The lost impetus of American reform

E WHO live in Western both Vice-President Spiro 'Please sir I have heard rope should take a fresh look Agnew and of President Rich-other graphic anecdotes in supour protector, the U.S. It is ard Nixon: the threat of an port of the contention that the interest that America impeachment; the discovery universities are now citadels of uld be prosperous, stable, that intelligence organisations conservative behaviour, includi sufficiently well-governed to were turning their attentions ing the unlikely story that many charge its responsibility as on many ordinary citizens; and "co-eds" are now not only prime source of the strength the extraordinary bout of scab-practising religion but telling the western world. For many picking and self-criticism that their boy friends that they must ablesome years it has seemed has marked the past couple of save themselves for their future be none of these; now it years. sears to be falling back into

Even now the White House The draft is not the only

ter shape than at almost any is occupied by a non-elected factor, however. If you put e since the assassination of sident John F. Kennedy.

That is not to say that all Congress in 30 years. At the is not so much an incoming tide needs of the worse-off same time the people have of conservatism as a (possibly like the congress). pericans are being met, for endured an unusually high rate temporary) retreat of the y are not, or that the warrs of price inflation, and levels of idealists, the reformers, the became so painfully unemployment that at the peak liberals, the improvers — all larent after the great dis bave caused widespread hard, those usually attractive, if at sion that followed the ship and even to-day keep large times rather dotty, Americans arture of Mr. Kennedy's numbers of blacks at low levels who for the present seem to be melot" administration have of subsistence and in a state a spent force.

uppeared, for they have not of resigned discontent.

This is cert t arose from the perception

Working order

e wounded, all in vain); the more objective political poli government interventionism — Mr. Cadell says. Such leadership halt the erosion of their relatively—for the worse. ing into isolation of Presi-takers and a former director as say, in a new incomes policy and articulation as Mr. Carter is tenuous gains." t Lyndon Johnson; and the of the Census. "Now they put —might be tolerated. t Lyndon Johnson; and the of the Census. "Now they put —might be tolerated. capable of will not be put on It is this last observation that Americans discovered that there Mr. Hubert Humphrey, the complete break with the pace and resignation of up their hands and start: To Mr. Patrick Cadell, the public display until (unless?) should give pause to those who was a poverty problem embrace greatest spender of them all, miserable years.

This is certainly the assessment of those who study these matters, from political scien-Morking order

Working order

Tyo the constitution, which is beston, New York, and washington, although they all poll-taker for Mr. Jimmy Carter, he wios the nomination of his steer for a moment what survived it all, in fair working happened since 1963, the order. How many Western way. To the people are waiting for some party as its candidate for President for a moment what is survived it all, in fair working happened since 1963, the order. How many Western way. To the people are waiting for some party as its candidate for President for a moment what is dependence on such poor relief devices as food stamps in the nation is a remarkable and nearly about the institutions. European countries could claim the nation is a remarkable as much. The most outstanding he nation is a remarkable as much. The most outstanding in the nation is a remarkable as much. The most outstanding in the nation is a remarkable as much. The most outstanding in the nation is a remarkable as much. The most outstanding in the nation is a remarkable as much. The most outstanding in the nation is a remarkable as much. The most outstanding in the nation is a remarkable as much. The most outstanding in the nation is a remarkable and unchangeable, it is indeed the very opposite the fact that the turbulent very opposite the fact that the very opposite the fact that the very opposite the fact that the very opposite the worked; blacks do have an riots; the assassination of consequences are still felt.

two elder Kennedy brothers

The ending of the draft has of Martin Luther King, and a remarkable effect. crippling of Mr. George "Students used to address lace; the Vietnam war (in people like me as: 'you bald had created business as many Richard Scammon, one of the work and five times as many Richard Scammon, one of the work and five times as many Richard Scammon, one of the work and five times as many Richard Scammon, one of the work and five times as more objective political pol



the approach is different.

the blacks. Since then the impetus that formerly came while the inadequacy of the ability, or lack of it, or the U.S. from the White House, Congress, and elsewhere has been for many, so distressing.

Angola was a dehacle, yet lost, so that we now have President Ford vacillating about the highly emotional issue of taking white children to mostly black schools by bus. Un-

might otherwise delude them- ing whites and chication and it is something that for the selves that the return to calm (Spanish-speaking Americans) worst reasons needs no teaching is a wholly beneficial pheno- in the 1960s. Now, although the to the conservative candidates—menon. Civil Rights workers poverty persists, the political Mr. Ford and Mr. Rouald with whom I have spoken perception of the problem seems Reagan. The need for reform is during the past week acknow- to have melted away. In every so obvious that even a Ford or the well-known gains area of social concern there is a Reagan would find it difficult. made by black Americans since still unfinished business. A pro- to stop altogether, particularly President Eisenhower started per public education system and with a Congress whose new comintegrating the army and the comprehensive health care in-mittees and powers, adopted Supreme Court decreed the surance are still on the agenda, during the trimbles, has so integration of the schools. But but the best of the proposals are manifestly tried to reform the process has by no means not being implemented. From itself. Under the Republicans reached a satisfactory conclusion. the short term point of view the reform might be too slow and too sion.

absence of quasi-revolutionary transmentary, but under neither President Johnson was the pressure on all these fronts is party last national leader to speak a sign of some kind of stability, rapid, out boldly and decisively for in the long run, of course, there. To its outsiders the element

black schools by bus. Unemployment among non-whites remains at a level about twice as high as the national average, and dependence on such poor relief devices as food stamps persists.

Yet this combination of points American interests, on such possible for a future President that the turbulent years have left America totally unchanged and unchangeable. It is indeed the fact that the very opposite the major factor in Washington's calculations. hope if Mr. Carter won through, sent evidence, is longing to The same applies to the poor. It is a lesson learned at last by welcome tresh leadership and a

those who study current public opinion and opinion for many Turbulent years

Yet this combination of political security and appropriate that the security threatening to the security threatening threaten

Letters to the Editor

ransport olicy

m The Director. ish Road Federation ish Road Federation The present minimum forecast r.—Mr. Douglas Jay in his for ear-ownership levels in 1985 cle "Treasury on the wrong suggests an increase from 13.5m. I" (May 14) pursues a pat- to 18m. We are not just talking 1 he has established over about numbers; we are talking 1 programme should be cut are broadly right a further 10 even abandoned. This time per cent of households (bringhas linked his claims to ing the total to about 65 per 24) rightly advocates the conservable time have the benefits of a car. This local authority lotteries and says a primary goal has receded it road programme is "avit will certainly please those it is undeniable that private 1 he about possibly into the first time becoming less and less forthoused by reading the consult mobility is what people want, and about the overwhelming should not try to pull the ladder atted by the government's own neglect in failing promptly to

Evaluating

e road programme has had swer than six cuts in its ised investment schedule e past three years. We can-

figures have been incorrect in the road transport lobby than to but of an efficient labour market

the past, it has primarily been economic reality. as a result of incorrect popula- C. J. Fox. tion forecasting, not "demand Candlesby, per head" which in fact has Bramhope, been quite remarkably accurate. Nr. Leeds, Yorks.

oughout the overwhelming should not try to pull the ladder ated by the government's own in the mover of people and goods. The document itself cannot come to the market people and goods. The document itself cannot come to the market people and goods. The document itself cannot come to the market people and goods. The document itself cannot come to the market people and goods. The document itself cannot come to the market people and goods. The document good and waste now and to come to the provide for future traffic whether by lorry, but desirability of personal whether industrial, commercial decument says. The strong of the secured support of the provide and improved motorways and duction of a wealth tax which improved overseas economies importance of motoring as main form of passenger thus can efficient transport be main form of passenger thus can efficient transport be main form of passenger thus can efficient transport be in a manner involving the invo

that acrow from meters in the second second of the This is significantly under strip mill products, apparently lined by the disturbing news of without a murmur of protest the impending sale by auction from any quarter (until now

chequer, speaks at first-day conference dinner on "Future of the
Mixed Economy."

Socialist Group of European
Parliament conference, Newcastleupon-Tyne.
Bollermakers' Union conference, iect: British Rail. Witnesses: Mr. (Distrilers) (full year).

Lergs
Amalgamated Union of EnginHouse of Commons: Aircraft quarter-final).

Siom clearance (first steries (3.1, Edinburgh, 12.15.

Minet, Abercorn Rooms, E.C., 12.

Nyson, Quaglino's, W., 11.30.

Reed International (full year). Stenhouse Industries, Sub-Committee A. Sub-Holdings (half-year). Teacher

Industries, Sub-Committee A. Sub-Holdings (half-year). Teacher

Oidham, 11. Vorkshire Fine
Woollen Spinners, Huddersfield.

Ken Westby and Mr. Richard COMPANY MEETINGS

Amalgamated Union of Engin-



For years and years we've been buying steel



'The cost of storage space? Nothing. We've acres of it.



'What would Fredsay?'



'Maybe it's uneconomic. But that's the way we operate."



'The cost of processing? Well, we have miles of



The Board have other things on their mind."



'Forward planning?Who knows what tomorrow might bring?"



Sure we have a lot of money tied up... Hasn't everybody?"



'Sofar we haven't heard a good reason for changing ... *

Some of the finer hard luck stories from British Industry.

British industry's current steelbuying habits cost a small fortune. There's the cost of the steel; the

cost of the money to buy it, the cost to store it process it and the cost of scrap. If industry kicked the habit and

bought steel as and when it needed it. tailor-made and delivered fast from the nearest Steelstock centre, it could save 20% or even more.

There's a paper that proves it. It's free. Phone 021-556 1234.



COMPANY NEWS + COMMENT

Ley's Foundries up £0.6m. at halftime

11.97m. in group pre-tax profit is reported by Ley's Foundries and Engineering for the 27 weeks ended March 31, 1976, compared with the previous 26 weeks. The directors state that the profit for the second half is likely to be lower than the £814,882 achieved in the comparable period of 1975.

The interim dividend is unchanged at 1.05p—the total for 1974-75 was 3.5p paid from profits

OI TT.IAM.	First hal
•	1973-76 1974
	£ 6000
Tyrnover	14,530 13,
Гтоба	. 1.972 1.
Taxanon	1.025
Net profit	
Altributable	916

the three subsidiaries contri-towards the improvement. roup normally earns a lower profit in the second half due to a reduction in output during the summer holiday periods. Orders have been difficult to obtain dur-ing the current year and although there has been some improvement in the position in recent weeks, the benefit of this will not be felt until after September 30. Therefore the directors feel that it is doubtful whether the work load can be maintained throughout the

comment

Aided by a large backlog of orders and a 50 per cent, addition to capacity on the heavy chain side capacity on the heavy chain side (brought on stream in the second half of last year) Ley's has turned in a strong interim performance with profits 37 per cent. higheron a strictly comparable basis—on a strictly comparable basis—on a sales rise of a quarter. The hacklog is now being exhausted, however, and with new orders falling off in all three divisions the second half could see a fairly sharp drop in profits to maybe of \$2750,000. Even so, that would still allow a maintained dividend. yielding 9.4 per cent., to be covered nearly 3! times, and given that the 2roup's cash position is still strong (£1.6m, net) the sharps at 680, no a prospective still strong (£1.6m, net) the shares at 68p on a prospective pre of under 5 are not highly priced.

N. British Steel shows progress

In the 28 weeks ended April 10, 1976, profits of North British Steel Group (steel founders and en. • Comment gineers) rose £100.000 to £412.000. There were no new shocks from

1973, profits before tax were Chapman in 1974) should be comment £557,000 and the dividend adequate to cover any penalties Comment —the company is even hoping for John Carr is now reaping the

Points from the statement

Annual General Meeting

Progress During 1975
The assets of the Society at 31st January

1976 were £4,577 million having increased by

with 17.5% in the previous year. Receipts from

£810 million during the preceding 12 months. In

investing shareholders and depositors, including

£226.9 million interest credited to accounts and

not withdrawn, were a record at £2,006.4 million.

Withdrawals for the year were £1,138.9 million.

opened of which approximately \$23,000 were

day. The progress made by the Halifax has

at £867.5 million.

during the present year.

the level of house prices.

building industry.

Government

Mortgages

The resultant net investment inflow was a record

investors and 124,000 were borrowers. An average

of 3.115 new accounts was opened each working.

reflected the general success of building societies

in attracting funds and this experience continues.

million of which £38 million was lent to existing

borrowers for home improvements. The figure of

123,584 new mortgages granted last year was the

maginally confirms that the amount of mortgage

funds available is only one factor in determining

close consideration to the priority areas of the

made were to first-time purchasers. 26% of all

loans went to people under 26 years of age and

40.3" of advances made were to people with

to see home ownership extended. If we are to

achieve this it is of paramount importance that

there is a revival of confidence in the house

Building Societies and

first-time purchaser, the young and those in lower

income groups, 46.8% of the number of advances

incomes of £3,000 a year or below. We are anxious

The Society has participated in the scheme

set up between the Building Societies Association

Our lending policy has continued to give

highest yearly total yet achieved by the Halifax.

That such sums have been advanced during a

period when house prices have only risen.

The Society advanced on mortgage £961.9

During the year 947,000 new accounts were

percentage terms the increase was 21.5% compared

by the Chairman,

on 24th May 1976.

Mr Raymond Potter presented at the 123rd

	~P	<u></u>			
INDE	C TO C	CMP	ANY HIGHLIGHTS		
Company	Page	CoL	- Соптралу	· Page	Co
Bainbridge Bros.	26	-4	Ley's Foundries	22	1
Barton Transport	23	3	Lipton (L)	24	_4
Bolton Textile .	25	2	Mothercare	24	. 7
Brooke Tool	. 22	6	Neill (James)	23	
Brown Harriman	24	5	North British Steel	22	_ 1
Carr (John)	22	3	Perry (Harold) Motors	24	- 3
First Finsbury Tst.	22	5	Randali (j. & L.)	72	7
Fitzwiiton	24	6	Scottish Mortgage	22	4
FT Share Service	24	- 7	Spear & Jackson	22	ŧ
Gill & Duffus	23	5	Spink & Son	23	7
Hawker Siddeley	23	4	Stag Line	22	7
House of Fraser	23	-ī	Streeters	24	
Intri. Combustion	22		Usher-Walker	25	
james (Maurice)	. 23	6	Yalue-Yatax	26	3
Laing (John)	25.	1	York Trailer	22	_ 4

some write-backs. With Nusoil

beginning to improve. The low associates tax charge reflects

ni

the associate

prospects

£906,000 by Intl. Combustion Africa which was profitable in the second half, while the high tax

GROUP TAXABLE profits of charge on the company's contriinternational Combustion (Holdings) are shown to be up from
f477,000 to £906,000 for 1975, including a contribution increased
from £97,000 to £501,000 by the
associates.

274,000
tax of tax of tax of the company's contribution partly reflects a mixture
for a high rate on India's £0.3m.
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•	P-	197
-		END
	Turnover	1,18
		90
	Company and subsids.	40
	Associates	30
	Taxation	14
	Company and subada	34
	Associates	3
	Ner profit	510
	Estraordinary items	\$14
	Company and subside.	SR
	Associates credit	3
	Minority	3
	Artributable loss	3:
	Dividends	38
	Deficit	64
		-
	Luss. † Debit.	

comment

After tax £215,000 (£160,000), net profit came out at £197.000 (£180,000). Earnings are skown at 3.Sp (£2.7p) per 25p share, and the interim dividend is stepped the interim dividend is stepped In the year ended September 27, sale of U.K. companies to Clarke 1975, profits before tax were Chapman in 1974) should be Sales were \$1.1m. ahead at £4.1m. International Combustion (Hold-

Halifax Building Society

and Government whereby building societies have

lending. In connection with this scheme comment

attitude to lending on older properties. In 1975 the

Halifax lent £195 million on properties built before

societies on pre-1919 properties last year exceeded

Through the machinery of the Joint'

exchanges of views are able to take place between

ourselves and Government. The existence of this

Government continues to be fully aware of the fact

that most people want to own their own homes and

I am certain that continuing dialogue of this type is

Movement of interest rates in the money

building society rates during the past 12 months. In

June last year the rate of interest gaid on Paid-Up.

Shares and Deposits was reduced by 19% and the

differential paid on Term Share accounts reduced

from 1% to 1%. Following the recent budget the

further reduction of 12% in the rate of interest paid

to investors. The present level of interest rates, in

society investment still remains competitive with

I would like to express my sincere

appreciation of the way Staff, Agents and Officials

to produce the results I have announced. I extend

an unqualified thank you to them and to the Board.

of the Society at all levels have worked in order

and Executive for their generous support.

Council of the Building Societies Association

recommended a reduction of 12% on mortgage

interest rates to 10 1 455 in conjunction with a

spite of inflation, does mean that a building

other forms of personal saving.

Administration

Committee does not mean any surrender of our

taken up some of the short fall in local authority

has been made about the building societies'

1919. Indeed the number of loans made by all

the total of all loans made by local authorities.

Advisory Committee regular and helpful

independence, but helps to ensure that

one of the best ways of achieving this aim.

markets has brought varying pressures on

Interest Rates

mers after two flat years and interim pre-tax profits are up 53 per cent. on a 65 per cent. jump in turnover. Contrary to expec-tations, local authority orders for Carr's joinery products to meet Meanwhile current private housing starts are stated: apparently enough to contribute ... to a further improvement in the by rights and/or acquisition issues. (a) is second half. All in all, order tage. (b) South African cents. (c) Gross books are satisfactory and prospects are for similar results in the current six manufacture. the current six months. This maintain overseas investments means pre-tax profits of £2m, for they have been replacing the the full year, with earnings per currency sold with borrowings. share of 8.7p covering a maximum prospective yield of 8.6 per cent, or deposit to offset the increased at 39p, 5.3 times. The p/e is 4.4.

York · Trailer

FIRST QUARTER 1976 sales of York Trailer Company dropped from f4.5m. to f4.27m, and profit was down by almost £100,000 from £274,000 to £177,000, subject to tax of £92,000, compared with

The chairman, Mr. F. W. Davies, says that though earnings are still below those of the previous comparable quarter there is a gradual recovery from the "dark" conditions of the fourth quarter of 1975. The costs and problems of phasing out the Corby plant are over and consolidation of manufacturing activities at Northallerton are

complete.

Mr. Davies states that as expected, depressed conditions continue in the commercial vehicle-market and he does not look for any significant improve-ment until after the second half. There is a slow but pronounced

confidence.

The Interim dividend is raised adds.

In 1975 pre-tax profit dropped tells holders in his annual state-for 1974-75 was 149p paid from 1974's record £1.3m. to profit of £1.35m.

Turnover for the half year the company suffered the full in the value of sterling has had showed a sharp advance from effects of the depression in the an. adverse affect on profit £3.79m. to £6.27m. Net profits commercial vehicle industry. For emerged at £485,000 against that year dividends totalled £321,000 after tax of £319,000 1.745p net.

In particular, Alpha Leather has shown a "significant advance," he tells holders in his annual statement. However, the further reduction in the value of sterling has had an adverse affect on profit commercial vehicle industry. For margins but he believes that the group has a sufficient range of competitive products to enable further progress as soon as

Members are told that the com- • comment

period. However, there is a sharp period. However, mere is a sharp improvement over the previous six months where the third quarter slid into losses of £29,000 because of the termination costs at Corby of the termination costs at Corby plus a six-week strike, and the fourth quarter only returned a profit of £83,000. This year will continue difficult, but York can foresee U.K. production recover-ing by say 50 per cent. to over 13,000 units. Meanwhile, the group share on the back of its new lift axle "Hobo" which introduced last month has already attracted 50 orders. Profits should see some 115 kills and 12 care for the care. recovery this year and Am. pre- (U.K.) and proposals for the can-tax looks a minimum target, cellation of the outstanding 3; of 11.3 per cent would be covered

Central **Province** Ceylon

For the year to June 30, 1975 Central Province Ceylon Tea

Central Province Ceylon Tea Holdings reports turnover ahead from £1.31m. to £2.07m. and pre-tax profits up from £122,000 to £227,000.

Earnings per 25p share are shown to have risen from 2.35p to 3.25p and the dividend total is stepped up from 0.865625p to 0.938457p, with a second interim payment of 0.532187p net in lieu of final.

payment of 0.32218; p net in fleu of final.

Tax takes £82,000 (£13,000) and after a loss of £60,000 (£31,000) on the sale of investments the attributable balance emerges £37,000 higher at £105,000.

Scottish Mortgage investments

Despite the penalty to income, Company is maintaining its sub-stantial holdings in overseas markets, states the chairman Mr.

The Bank of England announces that the Treasury will make no conversion offer in respect of holdings in Treasury 61 per cent.

on May 6, is one new share for every 106 existing share for U.K. shareholders and one-for-70 existing share for residents outside U.K. and scheduled territories for which share election is made.

G. T. Chiene.

The directors have become Estates capital was effected resincreasingly concerned at the high terday after a suspension of two level of the investment currency years. The Ordinary shares premium and have been making opened at 6p and closed at 9½p some sales of currency. To after touching 10p.

Salient points from the Statement by Mr. H. J. Isner, Chairman. The results for the major part of the year were satisfactory and in line with anticipations, but demand for the latter part of the year

Dividend The total dividend for the year of 1.7265p is the maximum permitted under present regulations on the capital increased by a I for 6 bonus issue last year.

Products Additions have been made and continue to be made to our established ranges. A number of completely new products have been

Future Prospects The orders received to date from both the home and export markets for all our ranges, old and new, are well in excess of those held at the same time last year and encourage us to pursue an increase in overall production carefully planned for the year, Summary of Results

Turnover Group trading profit. Earnings per Ordinary share

£17,902,035 £1,593,757

METTOY

DIVIDENDS ANNOUNCED Date Corre Total :

- 108	yment	payment	dir.	2641	· V
lahridge Bros	i	· `—	0.88	1.53	1
hopsgate Platinum	2(b)	— `	NII	6,5.	3
	3(2)	July 5	_	_	
	0.35	July 12	ດ,ລໍ ໌	~~ ·	1
	1.25	July 28	1.14	1,25	1
zwiltonint	Nii		2(c)		1 3 4 0 2
	18(b)		Nil		4
	0.33	Aug. 9	0.3	0.65	0
	1.6	July 8	1.41	-2.57	2
	1.05	July 1	1.05		. 3
Lipton	1.00	July 2	1.4.	1.	2
	1.38	June 20	1.25	1.93	-1
itwich Trust	3.3	July 2	2.85	4.93	
	છત્ત્ર. 1 48	July 30	1.25	. 235	4 2
KINNAI ING	1.007	4014 30	Land		-

any upturn in the economy

Cummins

compared with £1.08m.

Engine

Finsbury

SALES FOR the first four mouths to enable it to take advantage of A JUMP from £657,000 to £lm. in pick-up in volume of new business, largely generated by ported by John Carr (Doncaster), joinery manufacturers. The second half year is faced with a satisfactory order book and the directors view the full year with confidence.

There is a slow but pronounced of new of the current year at First Finsbury Trust, which is controlled by Hutchison International, are number to budget and show an improvement over the previous tion by the transport industry. Presentations are now taking W. R. Wyllie, chairman. In particular, Alpha Leather has adds.

pared with £2.81m.
There is no dividend payment,

further progress as soon as economic conditions are more

As reported on April 21 with details of the 24.88 per cent. acquisition by John H. Hutchison (U.K.) of First Finsbury, operating profit for 1975 declined from £1.01m. to £0.67m. At the pre-tax level, profit was down from £0.87m. to £0.57m. and dividends are up from 2p to £2p net.

Mr. Wyllie explains that the operating result was adversely affected by a reduction in the gross profit margins of subsidiaries importing toys, giftware and leather products, due to the sterl-

ing decline and reduction in turnover and net profit of the leather and textile merchanting subsidiaries.

by perhaps 12p of net cash, and other than Radeliffe, will not the prospective n/e is no more receive the 1.45p final dividend if than 8 while the maximum yield of 11.3 per cent would be accounted. the merger is completed. Hutchison International,

May 19, 1976, held 75.09 per cent.

of the Ordinary.

From a professional valuation of trading and investment properties at December 31, 1975, a provision of £70,000 has been made in respect of investment properties to reflect current market value.

ISSUE NEWS

Treasury stock redemption

The loan will be redeemed at par on August 16. Redemption request forms will be issued on

MAXIM SCRIP OPTION

Maxim's basis of scrip option in lieu of dividend of 4p, announced

NEW DEALINGS

COMPANY LIMITED

did not entirely live up to expectations.

1975 £19,887,313

£1.8m. profit from J & L Randall

IN THE 3 months ended December its life business. On whole life 31, 1975 profits of I. & L. Randall, assurances it is £4.30 per cent, per the "Merit" toys and games annum of the sum assured and group, amounted to £526,552 attaching bonuses and £4.00 per bringing the total for the 15 cent, per annum for endowment months period up to £1.8m. com- assurances. But the company is pared with £1.27m. for the 12 increasing the tate for retirement months ended March 30, 1974 annuities by 30p per cent. to £6.50. Earnings per 10p share are stated per cent. per annum compound, at 9.05p (5.82p).

However, the Society is naving

On April 13, £187,500 was received from the proceeds of the sale of the Greet property and £100,000 on May 13 from the Department of Industry in respect of a loan for the relocation and development of Errots Track Track sees £0.3m.

IN HIS interim statement the served by Mr. George Moore at chairman of Stag Line, er. N. J. former chief executive, on the former chief executive, and development of Brooke Tools. The directors report that the group Turnover of Cummins Engine Board will recommend the same Co. increased from £46.8m. to final dividend—5.92p net—as was £59.02m. during 1975 but profit paid last year. As known the indeclined from £5.74m. to £5.68m. terim payment is held at 3.5p net subject to tax of £2.84m., com-

Ho

Turnor to the present says the increased interest corn. Atthough economic activity in the U.K. showing some improvement, Sir. Chiene says the infection can possibly be fought in factor to the factor can be possibly be fought in factor to the factor can possibly be fought in factor can be found in factor

gins are increasing rather than falling.

The chairman was upable it, camment further on the will, served by Mr. George Moore, as former chief executive, on the group as the matter is sub judge. He thought that the recent day parture of former company series.

cation but before lax sound schieve 60.3m, for year to October 31, against for year to October 31, year to October

The company is a wholly-owned. The University Life Assurance borrowing restrictions imposed on subsidiary of Cummins Engine Society has declared unchanged foreign owned companies and Co. Inc. of the U.S., and makes reversionary bonus rates for the may of course also create new diesel engines and components. Three years to 1975 in respect of shares to expand by acquisition of

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This announcement appears as a matter of record only



Southern Pacific Properties Limited

ANTONIO DE ANTONIO. Placement of 44,000,000 shares at HK\$1.31 to Triad Holding Corporation S.A. Luxembourg

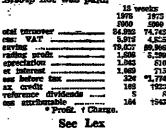
Hong Kong, May 25th, 1976

their books or intil furthe of is 110% p

A TURNROUND from a profit of sale of vehicles and the share of The group was "misled" by the Louis of Fraser to 25,612, at the trading level, profit was a three is now little managerial or the property of department stores for At the trading level, profit was a trade of the trade

ors state.

Stores recently acquired or pened, not yet having become ally profitable, have contributed loss of £385,000 to this first parter's results. These stores are pairing entisfactory progress and all be profitable this year, the



Barton **Transport** in profit

omparative figures as the year regresses. At the attributable level the loss mounts to £184,000 against a 3.30125p net making a maximum rofit of £343,000, and the loss permitted total of £92625p, compared with £5275p. With the straings).

For the year ended January 31, preference payment, dividends preference payment, dividends absorb £60,258 (£55,758).

RESTROAD Not 1235,000.

Final dividend per 25p share is 3.30125p net making a maximum noon.

Meet to 1.35,000.

Meet to 2.362,000, and the loss permitted total of 2.3625p, compared with 4.5275p. With the preference payment, dividends absorb £60,258 (£55,758).

LONRHO SUB.

James Neill looking to

second half Profitability of James Neill Holdings, the hand tool and engineering group, will be low in the first half of the current year, chairman Mr. J. H. Neill says in his annual statement. But he looks to the second six months with much greater optimism.

Despite the group policy of avoiding redundancy and allowing finished stocks to bild up, shorttime working was necessary in the first quarter. This, together with

first quarter. This, together with natural wastage resulted in falling production and this hit

A turnround from a loss of profits.

45,054 to a pre-tax profit of But the current increase in 87,358 is announced by Barton order intake has meant resumed ransport for the 24 weeks to normal working in most areas and farch 31, 1976, struck after a additional labour has even been 49,898 (561,637) surplus on the recruited, explains the chairman.

House of Fraser loss H S extending its engineering side 12 T4 (8.5); Africa 28 (3.5); MAGE 28

EMPLYMENT

Lonrho proposes to repay the (23.4); investment in Hawker Sident Loan Stock 1985-90 of David Mhitebead and Sons (Holdings)—
A geographical breakdown disassidiary of Lonrho—at £65

Lonrho—at

A TURNROUND from a profit of 1.77m, to a loss of 1.234,000 is recorted by the House of Fraser,
proup of department stores for
the first of the France of 1.5512.

At the trading level, profit was
the state of 1.5512.

At the trading level, profit was
the state of 1.5512.

At the trading level, profit was
the directore stress that the
sies fincrease compares with a
sies of 2.875 per cent. to
The directore stress that the
sies fincrease compares with a
sies of 2.875 per cent. in the same
seriod of 1875—that quarter was
thirt to Budgreary factors which
listorted the seasonal pattern of
rade.

Current trading is now abowing
necesses of around 23 per cent.
The thirty parts of the year are
the latter parts of the year are
the latter parts of the year are
a satisfactory indication of finite prospects, the directon of finite prospects, the directon of finite prospects, the directon finite prospects, the directon of finite prospects, the directors which
latter

Spink rise

Spink rise

In latter

The group was "misled" by the
bers in his annual statement that
the transport of the prospect
the proposate
undoubtedly achieve me sales
which to Budgreary factors which
listorted the seasonal pattern of
trade.

Current trading is now abowing
necesses of around 23 per cent.
The latter parts of the year are
the l

marker's results. These stores are parker's results. These stores are parker in the parker's results. These stores are parker in the parker's results. These stores are parker in the parker in

		1975	1974
E		£	2
	Turucter		
	Profit before tax	749,852	341,722
	Taxauon	·<= 969	151.476
	Net profit		160 073
	Extraordinary Cebits	42,635	1017.74
d	Retained		77,077
-	 Including determed to 	x £35.3%	127.554

Ford Main Dealers 1975 RESULTS

1974 1975

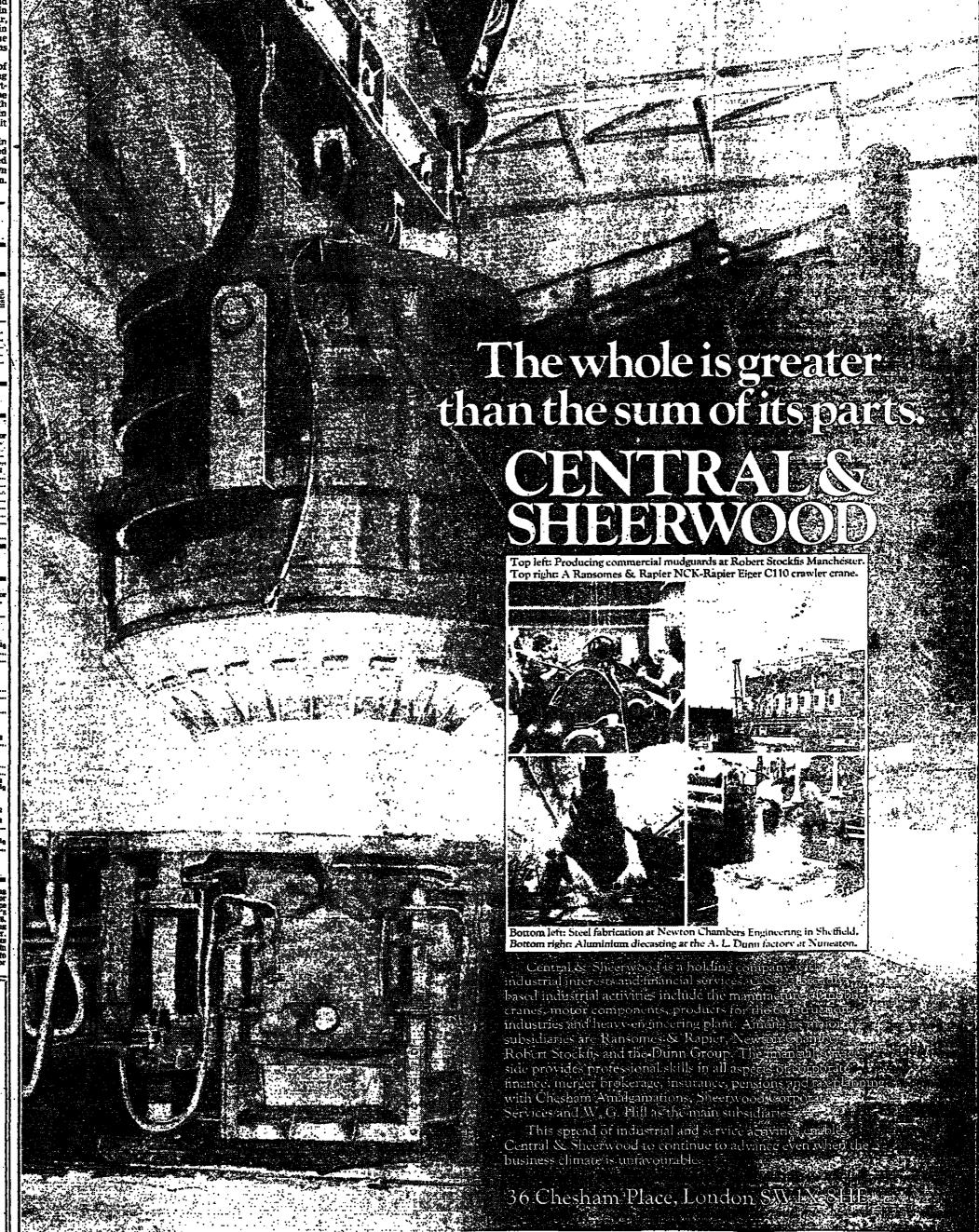
36,218,220 29,845,950 **GROUP SALES** PROFIT BEFORE TAX 1,308,194 1,012,105 198,906 182,297 **DIVIDENDS** net 10.9p EARNINGS PER SHARE 13.2p

> Extracts from the review by the Chairman, Mr. J. F. Macgregor

- * Profits before tax increased for ninth successive
- Dividends increased by permitted maximum.
- £419,000 profit in first quarter of 1976.
- Activities other than new vehicle sales account for 70% of Group profits in 1975.

TGO PERRYS

Copies of the Chairman's Review and the 1975 Report and Accounts can be obtained from the Secretary 279 Ballards Lane, London N12 8NS.





RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

								_
10 00	Amount Paid op	Ret	test ruzic.		76 Low	Stock	Closing Price Price	+ 00
07040550055	P.P. NII NII NII NII F.P.	18,6 19/5 19/5 7/5	28/5 25/6 9/7 11/6 15/6 9/6 18/6 11/6 11/6 2/7	124 48 15 35 454 85 70 50 76 1111 ₈ 161 124	105 13 13 28 73 77 65 44 104 1 ₂ 131	Aug. & N.Z. Bank. BICC. Bank of Ireland. Bank of Monased Beddingtons Boolton W.M. Bowring (C. T.) Breat Chemicals Elifott (B. Eve Inda. Gernar Scothair Glyriwed. Green king. Restli (C. E.)	118 40pm 141spm 33pm 32pm 77 92 66 451s 69 1061s 151	-2 + 12s + 12s
	No. P.P. No. P.P. No. No. No. No.	28/6 3/5 22/4 4/5	20/7 9/7 9/6 3/6 1/6	16 7112 26 116 312 89 1112 6112 155 492 15	16 64 2016 103 104 28 1013 4912 143 446	Leeney Products Livyd (F.H.). Lucas Inde. Lyons (J.Y.). Lyons (J.Y.). Lyons (J.Y.). Portals Banagone, Hoffman, Pollard Rolls-Boyse Motors Notork Selection Trust Southern Construction	17 pm 68 lg 20 lg pm 103 Epm 29 pm 10 pm 59 143 465	-112 -12 -12 -12 -12
,	P.P. P.P. P.P.		28/5 25/5 25/5	541g 114 290	8210	Station Int	494 109 288	1g



Coutts & Co. announce that, for balances in their books on and after the 25th May 1976 and until further notice their Base Rate for lending is 11% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 7% per annum.

ODEX RACASAN

1975/76 RESULTS 1975/78 773,024 ._... Trading profits before tax Earnings per Ordinary Total Ordinary dividend 3.8955pf per 25p share †The dividend recommended is the maximum permitted by the present legislation.

- * The turnover increased by 16.8% and pre-tax profits by 7.4% with a growth of 11.7% for the second-
- --- * A one-for-two share capitalisation issue proposed.
 - * Prospects for 1976/77 regarded as very encouraging.

Copies of the Annual Report and Accounts obtainable after 15th June 1976 from the Secretary, Odex Racasan Limited, Cromwell Road, Ellesmere Port, Wirral, Merseyside, L65 4DP.

HOUSEHOLD PRODUCTS - HYGIENE PRODUCTS - DISPOSABLES

Summary of Results for year to 31st March

Dividend

Geographical Distribution of Investments

Equities: United Kingdom

Total Equities

Fixed Interest Stocks

at 2.53p against 2.47p. The Board recom-

• The asset value per share increased from

100p to 131p compared with a 39% rise in the F.T. All-Share Index. Foreign stock

markets rose less than the U.K. market even

after adjusting for exchange rate movements.

During the year we reduced our holdings

of UK equities and invested the proceeds

home and overseas

>> Dividend raised by 50%

of well-run markets

Profits before tax

Profit available for Ordinary

Earnings per Ordinary Stock Unit - 16.4p

Stockholders

Dividends per Ordinary

Stock Unit (net)

Capital and Reserves

United States

Australia

Other Countries

Summary of Statement by the Chairman, Mr. G. T. Chiene.

● Earnings per share were slightly higher currency premium and have therefore

mend a total dividend for the year of 2.40p maintain our overseas investments we have

in Government Stocks. We considered that ture exceeds income on the present scale it the difference in yields was too wide, in view _ is difficult to understand how inflation can

We have become increasingly concerned our substantial holdings in overseas

Copies of the Annual Report may be obtained from

In his Annual Statement, the Chairman of the Gill & Duffus Group.

Mr. R. G. McFall reports:

>>> Record profit — thanks to great efforts at

>> Successful £5.29m rights issue and reserves

>> Focus on raw materials underlines importance

>> New ventures established in sugar and tea

>> Current activity points to continued progress

1975

£000's

7,443

3,910

18,564

5.2p

strengthened by £2.5m retention

Summary of Results for the year ended 31st December

Baillie, Gifford & Co., 3 Glenfinlas Street, Edinburgh, EH3 6YY.

of the continuing difficult outlook for business possibly be brought under control.

Ordinary Stock Units:

Total Net Assets at market value £103,475,076

The Scottish Mortgage and Trust

Company Limited

Harold Perry sees big recovery in car profits Fitzwilton in firs

£78,059,656

2.40p

been making some sales of currency. To

been replacing the currency sold with borrowings. We have put the sale proceeds

on deposit to offset the increased interest

Although economic activity to the UK is

showing some improvement, our inflation

rate is still far higher than our trade competitors. So long as Government expendi-

We think it is right to maintain

1974

£000's

6,250

3,315

15,722

13.91p

3.499p

1973

5,186

2,665

13,198

11.18p

3.222p

£0000's

99.80 2.47p

2.30p

35.3

36.9

4.0

3.9

3.6

88.2

7.6

policies. These measures have forklift trucks in France.
nad the effect in the last four months of 1975 and the first quarter of 1976 of progressively pre-tax profit eliminating excess profits of the Tax series period. At March 31, 1976 Net prefit 201,195 are successfully concluded in 1976-77.

201,195 Partnership negotiations and There is no interim dividen to some £130,000 and the net of a concluded to 1976-77.

201,195 Partnership negotiations and There is no interim dividen letter of intent with Agrico for 1974-75 a total of \$.25p months of 1975 and the first the gross profit excess amounted Attrib.
to some £130,000 and the net Chairm

excess to £24,000.

The chairman feels that in y competitive market condi-"it is both difficult and repugnant to embark on a course of action aimed at the deliberate elimination of profit."

Referring to borrowings Mr. Macgregor explains that the accumulation of new vehicles accumulation of new vehicles acquired by the group and prepared for delivery in early John Hogg, announces an increase January is the reason why at the profit before tax from 5435,393 to 1502,734 for the year ended March 31, 1978. Profit after tax borrowing level throughout 1973. Chairman's statement Page 24

L. Lipton slumps to £65,583

A sharp decline from £401,240 volved, but margins may now be Associate sales

to £65,583 in pre-tax profit is coming under renewed pressure. Associates profit announced by L. Lipton for 1975. The commercial lending activities, perce. end interes announced by L Lipton for 1975. The commercial lending activities, pence. ead interest after £14.587. compared with together with the further development £218,480 in the first half.

However the directors report ance and international banking However, the directors report ance and international banking that activity levels at present are services, provided an increased

THE MOST propitious signs be carrying substantial additional sencouraging an optimistic view of costs associated with the development at the annual meeting in December at the annual meeting in December the Harold Perry ment at Borehamwood, which is point towards a significant repoint towards as a substant

In the first quarter group pretax profits showed an improvement from £400,000 to £419,000.
The chairman says that although forecasts by the motor industry fell 11 per cent. below the 1974 do not pressage any substantial over the most disturbing feature of the increase in 1976 over 1975 in the total demand for new cars "there are solid grounds" for believing by imported makes of one-third that Ford and the Perry group will win a substantially greater share of the business available.

The diverse ancillary activities are "shaping well" in 1976. Profits from servicing and repairs, infustrial engine sales, and spare groups will sufficient and first period of 1975, and the chairman anticipates that progressively increasing profits from contract hire and leasing business will be brought into account.

Throughout 1976 the group will

Throughout 1976 the group will

The chairman state of the last four the profits of the group's trading the contract hire and leasing business in the group's trading for sales and service of Helpy Introduced a substantial excess over persisted in the group's trading for sales and service of Helpy Introduced a substantial excess over persisted in the group's trading the options of tast charges in the group's trading for sales and service of Helpy Introduced a substantial excess over persisted in the group's trading for sales and service of Helpy Introduced a substantial excess over persisted in the province of the persisted into the peak which is not an allowable the sales of new vehicles was 63 few vehicles was 63 few vehicles was 63 few vehicles was 64 into the peak which is not an allowable to take full advantage of the expected upturn in the U.K. Company is now mallowable to the company is now to the temperature of the expected upturn in the U.K. Company is now to the temperature of the expected upturn in the U.K. Company is now to the temperature of the expected upturn in the U.K. Company was awarded to take full advantage of the expected upturn in the U.K. Company was awarded

from Brown Harriman

Sir John states that in the fertilisers.

loan portfolio continues within the conservative guidelines pre-viously adopted. In the recent past, margins have been realistic and have reflected the risks in-

Chairman's statement Page 23

First dividend

(9.82p).

The company is engaged in the parable profits in the future with-hire of fork lift trucks.

Mr. J. Lipton, chairman, reports

be more difficult to make com-depending on the successful nary share (equivalent to ablaic completion of the successful nary share (equivalent to ablaic completion of the present asset 53.2p for each Preference shall not be parable profits in the future with-disposal programme, the chairman or if higher the net process.

RESULTS AND ACCOUNTS IN BRIEF

Over £3m. turni

1974 programme.

The asset disposal programme letter of intent with Agrico for 1974-75 a total of \$255 regarding the fertiliser division paid from profits of £1,65m. have already been announced.

When the disposals have been completed the debt to equity ratio will be within objectives agreed with bankers and below more conservative targets set by the Board. Any further changes made thereafter amongst the group assets will be for the purpose of restructuring and enhancing profitability.

, 1976. Profit after tax most pressing task now is to Service; most pressing task now is to Service; Town and Commercial 61 the most critical area will be the Stock 1983 (Section: Descripting the fortilisers). The chairman stresses that the

Sir John states that in the opinion of the directors, the Bank paint of the directors, the Bank paint of the directors, the Bank paint of a payment of 3 per cent is declared.

Expansion of the commercial expansion.

that activity levels at present are services, provided an increased such that given a continuation of contribution to this year's earning over 1975."

Final dividend is 1p net per 25p share. There was no interim payment and this compares with a total of 2.4p in 1974; earnings per share are shown to be 0.13p (9.82p).

The company is engaged in the more and miternational oanking services, provided an increased services of English services of Services of English services of English services of Services of English services of Services of English services of Services and only in the Chairman reveals that the shares were worth 597p and cholding in Nation Mine Services and only in Nation Mine Services of Preference shares were worth services of Preference shares were worth soft in Nation Mine Services of Preference holders in Capture of Services of

FT Share Information Service

The following security has hadded to the Share informs

Mothercare share swap

| Priest half | 1973-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 |

market quotations prior to

World Value of t

ALLAN KENNEDY AND CO. makers (253.165). Not recognic 210.185 (1118.666) of industrial Southers—Turnore rear in after U.K. tax 888.034 (173.371). Ordinary to March 11. 1576, 11.495.383 (11.04.285). In 36.00 (11.05.185) of its description of its section of its se

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minists soci. Since speeced where the control of th Place and Local Unit Local Fran U.S. \$ Quetzal Silv 651. 18.464 744.; (A) 12 0.52 1.80 14.04 1.50 425 1,81: 557 0.595(15.0] 15.0] 860. 0.525 12.1 64.1 428 1.6 1.5 8.4 8.7 8.7

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The Financial Times Tuesday May 25 1976

John Laing outlook

The strategy of diversification gives the group great strength, he fells members.

The construction company has

The construction company has obtained a number of large long-term contracts which have given it a sound basic turnover for the next two years as far as general building is concerned. Very little heavy civil engineering work has been coming on to the market heavager.

Doubts expressed about the lang-term opportunities for the North Sea oil operations at Graythorp have proved to be justified, thorp have proved to be justified, trading, pre-tax profits of Bolton says Sir Kirby, and the general Textile Mill fell from £303,000 to curtailment of development of £152,000 in the half-year to North Sea operations by various of companies has meant that no additional orders have been redirectors anticipate an improvement to provide continuity of operations when the platform for the year to April 30, 1975, were £398,000.

Half-year

The product manufacturing side has very full order books and the Group surpover has very full order books and the Board is reasonably confident of the outlook for the next two years.

Commercial property damping Articlushing the control of the property damping the control of t

Commercial property development continues to be adversely affected by economic uncertainties but on the housing side an improvement is anticipated and the group is planning to increase production of houses for sale.

As reported on April 27, turnover increased from \$246m to be adversely revious headquarters at 18-30, Clerken-well Road, E.C.

In 1973, the company acquired the share capital of Withdean Securities in order to develop the site held by that company for new group headquarters. The over increased from £246m. to say group headquarters. The \$348m. in 1975 and profits expanded from £11.22m. to £14.46m. Withdean inclusive of acquisition panded from £11.22m, to £14.46m, before tax. The dividend is 1.7725p (1.686p) net and a one-for-five scrip issue is proposed.

An increased provision for the reduction in value of some sites of £1.875,000 has been made. This is specifically related to a number of sites held for commercial icyclopment where it is felt that

Improving trend at **Usher-Walker**

hows a modest increase and the street site, will assist the company optimistic that this trend will improve the efficiency of the continuous and improve further cith any revival in the general group. conomic situation.

Failing any unforeseen setbacks ie tells members in his annual eview that the directors expect a satisfactory result within the imits imposed." Continuing efficiency has been

Continuing efficiency has been recompanied by further growth in miniscally more profitable areas from £569,180 to £548,354 in the fine market. Mr. Biggs regrets to April 5, 1976 subject to that this progress is penalised by tax of £229,169, compared with urrent legislation on profit £247,907. An amount of £11,843 rargins but is pleased that the total at 3,15p.

The Code are necessary

As known, pre-tax profit during (84p). Asso As known, pre-tax profit during (84p).

IN HIS last annual statement, the 1975 improved from 50.42m. to chairman of John Laing and Son. -£0.47m. - and dividends total Sir Kirby Laing, says the Board 2.6604p net (2.444p). The company anticipates sustaining at least the makes printing links and rollers, level of prolitability achieved in . At end December, 1975 the Daily Telegraph held 15.48 per cent of

Bolton Textile

Welfare.

The Board felt it unwise in the

English and Internl. Trust

Slamin, vice-chairman; Mr. Bill McMahon, honorary treasurer, and Mr. Tony Pilgrim, honorary

Mr. John K. Pitts has been

appointed a member of the TEES AND HARTLEPOOL PORT

nation to become northern director

Viscount Exmouth has joined

the Board of SESCO (HOLD-

INGS).

IPPOINTMENTS

Chairman change at Permali

Mr. W. D. T. Tapley, deputy HARRISON MONOBOND by naging director of BTR, has Armitage Shanks Group the in appointed chairman of directors of Harrison-Monobond RMALI following the retirence of Mr. John Watson from Campbell (chairman), Mr. Fred Cam

nt of Mr. John Watson from t post.

* Campbell (chairman), Mr. Fred C. Harrison (vice-chairman), Mr. Geoffrey Harrison (managing fr. Peter F. Scott, chairman of director). Mr. Richard V. Wild-PROVINCIAL INSURANCE blood, Mr. Erie S. Holland and Mr. John Round (also secretary). Hon. to retire at the close of Appointed to the Board of Markes is. Mr. Scott joined the Propal as a director in 1946, was and Mr. Brian T. Foster (also outed deputy chairman in secretary). Mr. Bennett and Mr. and became chairman in G. Harrison have also become directors of Armitage Plastics. Mr. Charles F. E. Shakertey
Mr. Charles F. E. Shakertey
Sentity a deputy chairman),
to to succeed Mr. Scott, was
ted to the Board in 1969 and
ting director of GEC, and Mr.
Howard Thomas, chairman of
Television, have become

r. P. P. Raiph has become a rice-presidents of the control of CHARTERHOUSE HET and has been appointed the chairman of council; Mr. Brendan of council; Mr. Brendan Mr. Bill of its corporate finance de-

ed chairman of the BRICK secretary.

ELOPMENT ASSOCIATION, seded Mr. Paul Hydenson, not Lord Hill, as resid in Friday's Financial S.

and Mr. Tony Pilgrim, honorary secretary.

Mr. E. S. Phillips has been appointed to the Board of RACAL COMMUNICATIONS EQUIPMENT as production director.

W. M. Pybus, chairman of Mr. J. R. Pickford, technical is and of the British Fuel director, BP Nutrition (UK), and many, has been elected dent of the COAL INDUSTRY manager. Nordos Feed Materials, ETV in succession to have both been appointed direction. Brashaw, director, factor Charringtons Solid Fuel, beschairman of the Society.

John Nuttall has been Mr. Eddie H. Gough has been niced marketing director of named president for 1978-77 of the ISH ELECTRIC CONSUMER COAL MERCHANTS' FEDERA-BUCTS. Mr. Nuttall joined TION OF GREAT BRITAIN. Other ompany as Marketing Mana-officers are Mr. C. H. Charlton, 18 months ago from B.D.A. senior vice-president, Mr. W. Arthur Mackenzie Parkinson Smith, junior vice-president and nes deputy managing director. Smith, junior vice-president and mr. W. B. Hercock, honorary treasurer. ously sales director, and has with the company for 30 Mr. Brian D. Green has become sales and marketing director of CHESEBROUGH-POND'S. He was

M. D. Lewis has been previously general sales manage nied divisional director oring) of ESSO PETROLEUM PANY. He will be responsible he sale of all Esso motoring tess through retail outlets. AUTHORITY. Mr. Pitts is deputy akes over his new post from David Clayman, who has it to another senior position the company.

AUTHORITY. Mr. Pitts is deputy chairman of ICI agricultural dividant of the vacancy left by Mr. Gerry Connolly on his resignificant.

the company. Geoffrey Elion has been of the National Enterprise Board. nted deputy managing directive freezalt. AUDITS, and will nuc as head of the client c division. Mr. Tony Pinkett Mary and accountant) and Mr. W. J. Hipkins and Mr. A. Hill, directors of Reddish Chemical, have joined the Board of CONNECTED AUDITSELY SUPPLIES. to division. Mr. Tony Plakett tary and accountant) and tohn Ruddock (responsible sales division) become

ate directors. Rou Thornton, economic narket research manager of well information Systems, appointed to the Board of CARcen elected chairman for the ESS CAPEL AND LEONARD. He gives of the BUSINESS parently TRADE ASSOCIA— managing director of the newly acquired subsidiary Carless Chemicals, where he still retains overall cals, where he still retains overall cals, where he still retains overall cals, where he still retains overall cals.

owing the acquisition of 60 responsibility for the group's ent. of the share capital of interests.

Statement Page 26

REPLECTING a downturn in trading, pre-tax profits of Bolton

Half-year 1975 1974 5000 5000 4.200 5,200 159 303 79 157 7: 146 211

development where it is felt that in the current economic climate Firstcourse, and the surrender the prospects of early development are particularly limited.

Arrangements entered that have a transference and the surrender the prospects of early development are particularly limited.

Arrangements entered to dark a transference as a tr the agreement for lease entered into between the company and

existing economic climate. to continue with the original project and consider that the economies from the use of the new headquarters at Charterhouse Square. Turnover for the first four nonths of 1976 at Usher-Walker profits resulting from the disposal

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ESSEX house builder operating in the Home Counties is interested in purchasing house building companies for cash. The assets should include land and/or tax losses.

in confidence, to: T. Mines, A.C.A., Trevor Jones and Company. Valley House, 102-104 Crossbrook Street. Waltham Cross, Herts, ENS SJR.

Please apply in writing.

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ARKANGEPTEN 1
fixed income base
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OFFICE/APARTMENT
TEHRAN

Small international agency invites a company requiring accommodation and office space to take over the majority of a large 6 room suite in central Tehran. 2 telephone lines and Telex available, furniture and facilities. Rent 98.000 raals per month. Principals available London shortly. Write Box 28039, Financial Times, 10 Cannon Street, EC4P 487

PRODUCTS Major Hire Company involved in Small Tools and Contractors Plant with unlimited lunds interested in marketing new equipment for Building, Industrial, and DIY markets For further informa-Box E8041. Financial Times

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share available Leisura Business active or sleeping, considerable cash returns. Small share could be negotiated. Write Box E8040, Financial Times 10 Connon Street, EC4P 481

STOCKBROKER

A Far East based Stockbroker is seeking for a partnership in an established stockbroking firm in the City for the purpose of expanding the business. Have already substantial broking accounts with London, Interesting party please write to: Boy E8042, Financial Times, 10 Cannon Street, EC4P 4BY.

AGENCY WANTED Central Scotland General Engineering

Company supplying comprehensive maintenance and repair services to Shippards: Steelworks and Engineering would consider agency. Roply giving details to:

Box E8036, Financial Times 10 Cannon Street, EC4P 48Y

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PLANT AND MACHINERY

FORK LIFT TRUCK SALE. Consult the specialists—Birmiogham Fork Lift Truck Limites. Genuine sale of over 100 models. Capacities ranging from 2.000 lbs. to 15.000 lbs. to 15.000 lbs. to 15.000 lbs. to 15.000 lbs. container handler sidelpoder, 2,500 series with 20 ft. and 30 ft. hydraulic spreader. 214.000. All stocks must be sold repartless of cost Trade and export welcome. List and photographs sent on request. Deliveries arrangede anywhere. Similingham fort Lift Truck Ltd. 4-2 Hams Road. Saltiev Birmingham 88.1001. Tel. 021-327 5944.5. Telex 337052.

Pleasurama stake changes hands

for Waite

holding company headed by Mr. being made for its residential de-David Rowland, has paid over velopment at Stone. Staffordshire, David Rowland, has paid over velopment at Stone. Staffordshire, 1582,000 for a 28 per cent. Which represents a substantial minority holding in leisure and part of net assets.

gambling group Pleasurama, The Panel has agreed to the whose chairman is Lord Harmar- postponement of the posting of Nicholls. WH, whose interests the offer documents to Assam range through fuel distribution, holders until the outcome of this iransport, shipping, motor traditional is known, which is ing and property, has paid 32p now expected to be by the end of June. Hampton bought the Stone de-

Pleasurama reported profits before tax of the last financial year ended September 30, 1975.

development.

COURTAULDS

Courtaulds has acquired a account an up-to-date property valuation prepared by Cluttons, majority stake in a small French textile company. Etablissements Thiollier, manufacturers of ship fabrics and allied textiles.

No purchase considerations by No purchase considerations has been disclosed. The company oper-

No purchase considerations have been disclosed. The company operates at Sorbiers, in the Loire, and has an annual turnover of Frs. 17m. (£2m.) of which be under the name of Centra partly tween Frs. 12m. and 20m. comes to Harvey Bradfield and Toyer (from abroad.

This will relieve group of many transfer of the strength of the strengt

HAMPTON TRUST Hampton Trust, which made a sim bid for Assum Consolidated concentrate on the retail trading concentrate on the retail trading side being carried out under the months ago, has again delayed name of "Dickies Discount" sending out an official offer which the group intends to retain.

The reason given is that Hamp-ton has received an approach

MINING NEWS

Gen. Mining has 50.1% of Union Corpn.

per Pleasurama share, against last of June.

night's unchanged closing price of 3/p. Wil shares ended the day 2/p easier at 15p.

The holding has been purchased from Mr. S. F. Miller-Cheevers, who is resigning his directorship of Pleasurama, and Mr. G. C. Wilkinson.

nearby colliery is to be operated as a further step towards closer 160,000 tonnes. Southland were links with Federale which, with 35p yesterday. its Afrikaner backers, is in a position to provide the liquid fundamental and the state of the tion to provide the liquid funds which are needed for further growth in the mining scene.

growth in the mining scene. In its latest progress report, Meanwhile Union Corporation's Canada's Sabina Industries 5258 Impala Platinum has declared anthat work on the second phase of debtedness of approximately film. The sale will enable Peek to

certain assets and the builders Vauxhall/Bedford dealers of Not-merchants business of John Bold, tingham for £210,000 cash, ing and Son (a subsidiary of Ash-bourne Investments). The con-tangible assets of Oscrofts and dideration, on a valuation basis yet its subsidiary were £483.690 and to be agreed, is expected to be losses before tax for the year some £250,000. rash down payment of that the non-recurring rationalis £100,000 is to be made on June I and the balance in cash when the tion costs and movement of cerand the balance in cash when the valuation has been agreed. Pre-tax materially contributed to the loss, profit of Bolding for the year to but benefits should accrue sub-April 30, 1975 was £42 and assets at the time of acquisition are worth not less than £600.000. tain activities to new premis materially contributed to the los

NMC Investments has acquired, through a subsidiary of which it BRIGHTON & HOVE J. Coral Holdings' share alternative offer for the shares of Brighton and Hove Stadium which it does not already own is five Coral Ordinary for every 11 Ordinary in Brighton. owns 76 per cent, the corrugated fibreboard container manufacturing business of Propp Corrected Cases. Assets acquired have a book value of £127,640. Net considera-

On the basis of Coral's present share price (124p) this value the share ofter at 564-11p per Brighton share, which compares tion for the purchase of Propp was £30.783, satisfied in cash. Debts amounting to £87,857 will with a 56p cash offer. Last week Coral bought a 39.7

BARR & ARNOLD per from has agreed to purchase the Br capital of G. S. Oseroff and Co., 55p. per cent. interest in Brighton from GRA Property Trust. Brighton shares closed 1p up at

Tricentrol

be discharged.

Value-Vatax

wound up

the Official Receiver.

Bainbridge pays more Taxable profit of Bainbridge

Value-Value, formerly Capital Bros. (Engineers) was £137,017 and Suburban Investments, which for the 13 months to March 31, is in members' voluntary liquidation, was compulsorily wound-up
in the High Court yesterday.

Mr. Justice Templeman said the

company, which had changed its should show a significant improve-name recently for reasons which ment over the first six months. was said that results at year-end ed obscure and might be remained obscure and might be Earnings per 10p share after 13 unsatisfactory, ought to have the months are shown to be 3.98p, benefit of being "looked into" by against 4.09p—the net final dividend is 1p for a 1.525p (1.4p)

He made the compulsory order total. Turnover amounted to £860,229 on a petition by Hardy and Co. (£565.530). Tas increased from £60.000 to £77.960. The company Furnishers), judgment creditors for £39,527, supported by another creditor for £44,000. makes aluminium and steel prefabricated units. Value-Vatax, said to be an associate company of Capital and Suburban Properties, opposed the

George Doland making of the order through its from increased turnover, taxable inquidator, and creditors, clalming profit of tailors and outfitters, a total of £107,000. But, said the George Doland, improved from judge. £100,000 of the opposing £72,656 to £78,000 in the year to

judge. £100,000 of the opposing £72,656 to £78,000 in the year to claims was owed to a subsidiary. January 31, 1976, and stated earn-the liquidator contended that the company would be able to pay ins debts if left to its own devices under new management and directors said that on the that under a Receiver lower values assumption that Christmas trading would be raised for its properties, would be at least as good as the Tae judge said he was not previous year, they anticipated would be raised for its properties.

The judge said he was not impressed by the arguments. "It seems to me the company ought to have the very great benefit of 1.375p to 1.251p net, the maximal into it and seeing what the debts are, and how the company should be disposed of."

would be at least as good as the previous year, they anticipated that profits would be maintained. The dividend is raised from 1.375p to 1.251p net, the maximum allowed. Property renovating into it and seeing what the debts are, and how the company relief which has been charged should be disposed of."

FLUORITE HOPES OF SOUTHLAND

the aggregate cost being some R71.5m. (£46.2m.).

These shares will lift the Afritand platinum producing Union ores of the types found at its Corporation to 50.1 per cent. They district. The new process of the Lazio will be passed on to General district. The new process of the lazio will be passed on to General district. The new process of the lazio will be passed on to General district. The new process of the lazio will be passed on to General district.

It is also stated that the General Mining group has no present intention of further significantly increased coal production last increasing its holding in Union year to 152.991 tonnes but Corporation. The latest move, it is added, will provide "strong commercial and financial advantages" ment of the new Bellbird virgin for General Mining and Union coal area for a projected production of 1m. tonnes a year, a which are complementary.

Levanuer the deal will be seen on tribute at an annual rate of

SABINA REPORTS

for drilling in the original dis-covery area.

At the 30 per cent-owned lead zine property at Navan in Ireland (near Tara Exploration's rich find), which is being explored by the South African Messina group diamond drilling to seek out and delineate the extension to the known mineralised zone is to begin this week. Sabina were 87p

par ended September 30, 1975, of F702,000 compared with £417,000 in the previous period.

FAIROR IS to make a £2.9m. cash bid at 90p a share for Waite will be passed on to General Mining, giving the latter a total and Son, manufacturers of lampshades and luggings.

FDINBURGH

ICE RINK

Edinburgh for the sale of its head office premises at Haymarket Terrace. Edinburgh, for development as an office block.

No details of the amounts involved have been given, but a large acre site has been acquired, but the company at Ferry Road, Edinburgh. Proceeds from the Haymarket premises would be used for the construction of a modern lee rink and other leisure facilities. Outline planning permission has been obtained for this development.

IN THATE

FAIROR IS 1975, and platinum producing "Union of Sol per cent. They will be passed on to General Mining, giving the latter a total mining, giving \$741,689 (£24,900). But some \$800,000 of the company's debty have been since repaid and, according to the chairman, Mr. H. Ronald Fraser, who is also chairman of Hudbay, not only will the Preferred dividend arrears be cleared this year but also something may be paid on the company of the co thing may be paid on the com-mon shares as well. Francana's production is used

by the paper and detergent in-dustries. The detergent grade of sodium sulphate is enjoying a strong market while production of that for the pulp and paper industry is running satisfactorily. but overall operations are still suffering from labour shortages

&INTERNATIONAL BANKS LTD

The Chairman, Sir John Hogg, reports:-

An increase in the profit before taxation from £435,893 to £502,734 and the payment of a 3% maiden dividend for the year ended 31st

Expansion of the loan portfolio and an increased contribution to earnings from Corporate Finance and International Banking Services.

Continued profitable trading in the Money & Foreign Exchange Markets and a significant increase in profits from expanded activities in the Eurobond Market.

	31.3.76	3 L 3.75
Liabilities	£	Ž.
Capital & Reserves	4,752,344	4,633,635
Deposits	70,052,820	62,318,707
Other Liabilities	4,787,786	2,592,461
Acceptances for Customers	. 251,002	765,240
	£79,843,952	£70,310,043
Assets	£ :	£
Cash at Banks, at Call & Short Notice	7.849.656	11,743,386
Treasury Bills	3.474,301	
Certificates of Deposit and		
Bills of Exchange	7,767,995	9,050,575
Loans to Banks & Local Authorities	- 28,336,630	26,488,726
Loans and Advances to Customers	26,617,524	18,623,581
Other Assets	4,438,897	2,542,744
Investments	304,645	521,014
Leased Assets	628,488	. 397,132
Fixed Assets	174,814	177,645
Customers' Liability for Acceptances	251,002	765,240
	£79,843,952	£70,310,043

41 Eastcheap, London EC3M 1HX Telephone: 01-626 9898 Telex: 884031 Cables: Brownhar London Telex.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$60,000,000

Union Carbide Canada Limited

\$30,000,000 (Canadian) 94% Notes Due May 1,1982 \$30,000,000 (Canadian) 94% Debentures Due May 1, 1986

Principal, premium, if any, and interest will no payable in Canadian dollars in Toronto or in certain cities outside Canada without disdustion for, or on account of Canadian withholding taxes, all as set forth in the Offering Circular.

MORGAN STANLEY INTERNATIONAL

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CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD CREDIT SUISSE WHITE WELD CREDITANSTALT-BANKVEREIN. DELBRUECK & CO. DEN DANSKE BANK DEN NORSKE CREDITBANK CREDITO ITALIANO DEUTSCHE BANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S.

DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK-DOMINION SECURITIES CORPORATION HARRIS & PARTNERS DRESDNER BANK EFFECTENBANK-WARBURG EUROPEAN BANKING COMPANY **EUROTRADING** FIRST BOSTON (EUROPE) ROBERT FLEMING & CO. GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

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UNION-BANK OF SWITZERLAND (SECURITIES) UNITED OVERSEAS BANK S.A. GENEVA S.G. WARBURG & CO.LTD. VEREINS- UND WESTBANK J. Vontobel & €0.

WESTDEUTSCHE LANDESBANK WARDLEY GIROZENTRALE May 24, 1976.



CAKEBREAD ROBEY
Cakebread Robey, is acquiring

Usher-Walker Printing inks and rollers

Review by the Chairman, Mr. S. C. Biggs ★ We have achieved very good results for 1975 despite the difficult economic situation. Our trading profit for the year improved to £500,009 and our turnover to £4,121,000.

* We have made provision in the accounts for a restriction of margins following the establishment of a net profit margin

* To comply with the legislation requirements in restricting margins we held the prices of our principal products unchanged throughout the second half of 1975, despite rising costs of labour, materials and services to which I referred in my Interim Report and thus only narrowly exceeded the permitted level.

★ Over the last ten years we have invested heavily, not only in plant and machinery, but also in research and development, to increase our efficiency and competitiveness in a wider range of high quality products. The results of this policy were starting to show in the years leading up to 1971/1972 which have become our base period for the establishment of a net profit margin reference level with the Price Commission.

* The continuing effect of this advance in efficiency of operation has been accompanied by further growth in what are intrinsically more profitable areas of the market compared with our more traditional products. It is to be regretted that this progress is penalised by current legislation on profit margins. I am pleased that the Government now appears to appreciate that changes in the A ce Code are necessary.

* In the current year our turnover for the first four months shows a modest increase and we are optimistic that this trend continue and improve further with any revival in the general economic situation. Failing any unforeseen setbacks we expect a satisfactory result within the limits imposed.

	1975 £	1974 E
Group Turnover	4,121,000	3,784,000
Profit before Taxation	A70,009	421,222
Profit after Taxation	217,259	188,719
Earnings per Share	10.05p	8.70p
Ordinary Dividend per Share (gross equivalent)	4.0929p	3.7208p

NOTE .- Figures for 1974 have been adjusted for purposes of comparison

Tricentrol 1975 * Turnover £56,146,000 (1974—£48,290,000) * Profit after tax £710,000 (1974—£917,000) * If present expectations are fulfilled, it is hoped to resume dividends before the end of 1976. * Rights Issue at 45p per share will raise £4.5 million.

* Interest in North Sea Blocks 15/21 and 204/30 to be sold for £1.25 million.

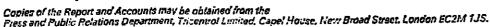
* £60 million of Government Guaranteed Loans available to finance the Group's 9.1 per cent stake in Thistle Field.

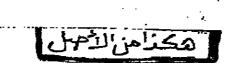
* Cash Flow accruing from Thistle Field after

repayment of development costs should start in 1979 and continue until at least 1993. Present value to Tricentrol is £36.8 million.

* Sale contracts exchanged for sale of remaining hotel in Tobago for £234,000.

* Prospects for earnings from the Exploration division remain good for 1976 and returns from the Commercial division for the first quarter support expectations of better earnings for the full year.





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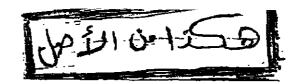
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INTERNATIONAL COMPANY NEWS + EURO MARKETS

INTERNATIONAL COMPANY Cautious valuation policy behind Elf/Aquitaine merger terms PARIS, MR Antermined to give the

intervention

THE ELF and Aquitaine oil the private shareholders in tionalisation of ELF-ERAP determined to give the deal as the terms of their controversial has been set at Frs.23.3bn. complanned merger, that will create pared with only Frs.12.3bn. for grip on the oil sector.

The legislature it claims, oil group in which the State has an interest of 70 per cent.

The centrepiece of the deal, To provide further insulation which was first made public last against too intrusive state con. any real way relinquish its sway is in breach of Article 34 of the

The centrepiece of the deal, which was first made public last against too intrusive state conjugation, all the operating industrial and exploration divisions will assets of Elf-Erap to Societe be made over to a fresh companied des Petroles d'Aquipant'. "SNEA-P," that will be taine (SNPA), which will subsequently be rechristened Societe have special responsibility for Nationale Elf-Aquitaine (SNEA).

ERAP, holding company at the special responsibility for of the group and 100 per oil finds off Brittany in the special for the surrender of its North Sea.

To provide further insulation ceivable that the state will in refusing to do so the Government any real way relinquish its sway is in breach of Article 34 of the opposition is French constitution.

French company gearing

French company gearing

PARIS, May 24.

THE FINANCING situation of ing of growth, he said.

In any real way relinquish its sway is in breach of Article 34 of the other provincial securities over SNEA, the opposition is French constitution.

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French company gearing

PARIS, May 24.

THE FINANCING situation of ing of growth, he said.

In An ARTICLE on Jardine Matheson on May 17, the financial Times suggested into into account, and that the financial Times suggested in-

PARIS, May 24.

spect of the group and 100 per on mous on Drittany in the spaid for the surrender of its North Sea.

North Sea.

The terms have undoubtedly specification in the latter from to "approval as possible at the carious, Credit National Chairs and Andre de Lattre said.

As a result Aquitaine's total Aquitaine shareholders called for speed capital will increase to July 9. But they have predictive as result (580m.). Its the specification from the said response to proper from the specification from the said response to passible out of the goings-on to make political capital wherever factory financial equilibrium.

Extreme care has been taken care has been taken to have supposed out of the goings-on to the banks which worked out suite that the plans are taken to protect the interests of tantamount to a partial dena
said for the surrender of its North Sea.

The terms have undoubtedly carious, Credit National Chair should be adapted to take infia-should b

Government Wilhelmsen freight earnings

in Colombia

nated at \$1bn, this year. The credits will be made to adividuals or companies to buy hares or property rights in

oreign enterprises. excluding and insurance com-Financial sources said that oreign investments, involving bout 240 companies including CHRYSLER ESPANA, the sub-industry) is seen by the manu-announced that car production in syttles, drinks, tobacco, plastics, ridiany of the 118 multipational facturers as little more than a March topped 9,000 units com-

Norsk Jernverk nakes Kr.24m. loss

OSLO, May 24. revive from the de ORSK JERNVERK, Norway's the past 18 months.

WILH WILHELMSEN. Nor- tanker market so far, thanks to build up reserves. in the BOGOTA. May 24.
THE COLOMBIAN Government ms authorised the central bank o grant private industrialists a otal of \$50m. repayable over even years at 23 per cent milerest to buy shares in foreign wheel companies. Finance Min. the reserved was authorised by the various companies to talled Kr.1.7bn. (£170m.) in 1975. 7 per cent up on a year even years at 23 per cent milerest to buy shares in foreign wheel companies, Finance Min. the reserved was authorised by the various companies four years. Many current have been cut back to the levels charters will expire towards the of 1973.

At end 1975, the Wilhelmsen of this year, however, and from 1977 tanker market conditions will begin to influence ling 2.25m t.d.w., including 32 accounts significantly. Wilhelm conventional cargo liners, five tankers, nine bulk carriers, two however, help it to meet future combined carriers, ten supply dated accounts.

The corollary will be formed.

tatement.

The credits will be financed by an expected 40 per cent.

The credits will be financed by an expected 40 per cent.

The credits will be financed by a morid content of the single content o n Brazil last year and the ings. Net profits fell about gramme. The degree of borrow drilling rigs, two pipe-lay supply ingolan civil war.

Kr.30m. to Kr.16.5m. ing secured on the group's fleet ships and two towing/anchor ngolan civil war.

Kr.30m. to Kr.16.5m.

The final report says the group is relatively modest.

The final report says the group is relatively modest.

The credits will be made to in 1976-77.

Kr.30m. to Kr.16.5m.

The final report says the group is relatively modest.

The credits will be made to in 1976-77.

Gulf stock split

Gulf sto

Record sales at Chrysler España

BY ROGER MATTHEWS

ord chemicals manufacturers, sidiary of the U.S. multinational, facturers as little more than a March topped 9,000 units com-urrently total about \$400m. to-day announced record sales temporary palliative. pared with just under 5,000 units and production during the months of March and April wage bills, profit margins had units compared with 5,556 units.

another sign that the Spanish been trimmed in some cases to During 1974, the best year in motor industry is beginning to little above break-even point. Chrysler Espana's history, the revive from the depression of The Government is expected monthly average production was

ORSK JERNVERK. Norway's the past 18 months.

to face renewed demands for 7,300 cars.

increase in the cash of tate-owned iron and steel conprinciples of the past 18 months.

to face renewed demands for 7,300 cars.

increase in the cash of the company also reported on the old shares. All among the four main manusummer, especially if the rate that the heavy vehicle market ports from New York.

2.38m. in 1975, compared with facturers, output during the of inflation still shows no signs was beginning to show an r.55.1m. profit in 1974. Group second quarter of this year is of being brought under control, improvement, Sales during April 1976. The result reflected poor decision by the Ministry promised that he would consider A recovery in this sector is parand for many of the concern's of Industry to permit price rises a more flexible pricing policy in ticularly important for Chrysler of products—particularly ship of between 5 per cent, and 9 per line with European practice.

Show the Ministry promised that he would consider A recovery in this sector is parand a 21 per cent, increase cent, talthough the result of Chrysler, which was seriously sidered to be probably its most costs.

IR IND A

Back on the profits path

FINANCIAL TIMES REPORTER

NTRARY TO general expectaix and far exceeding its own
Now that the era of cheap oil
if ere stimates, Air-India,
in's public sector interonal siriline, carned a reasononal source, as the management of the source of the source of a three-month
idin, (about £1.9m.) for the
king year ended March 31
The result stands out in
contrast with those or
ing contrast with those or
ing contrast with those or
interior inte

5 Aquitaine 100, 1985	103	104	American Express tipe '97 32	إيدو
		25	Ashland Spc 1988	96
d Austrasmiss Sp. 1987	P2	. 93	- ·	
D -B P.C.E. N-DC 1783	- H25 -	. 48f	Beatrice Foods 4apr. 1892 . 94	97
C.N.E. 9lpc 1863	. 27	109	Beatrice, Foods 4fpc 1893. 1894	168;
Concern Spc 1956	854	99	Borden 3pe 1991 97	99
E.C.S. 91pc 1856	984	100	Broadway Bale 48pc 1897 77	79
4 CI.D. P. (PL 1873)	7161	162	Canon Camera 74pc 1989 134	
Erab 924, 1953	1012	1024	Canon Camera rape 1959 134	1:18
Easo Spc 1986 Nov	594	1003	Carnation 4pc 1987 79	51
Eurodzna 95pc 1953	953		Chevron Spc 1988 114	118
0 Litangea 9/10/ 1995	7003	1017	Dart 44pc 1967 75	99
8. Massey 95pc 1982	1015	162	Eastman Rodak 44pc 1968 . 1114 Economic Labs. 45pc 1967 79	1134
241CDeUn 9:01 1995	329	300	Economic Labs. Upc 1967 79	<i>8</i> 2 ₹
M000 35 pc 1993	39	188	teo. Dept. Stores 44pc 1985 109	111
 Newfoundland Labrador 91pc 			FireMone Spc 1986 89	97 }
S 1966	10.13	191	Ford 8pc 1956 9s	100 (
New Zealand Sinc 1982	1012	· 144.	Ford 50c 1958 850	876
. Numbber 91pc 1986	95;	99.	General Electric Alpe 1997 934 Gillette Alpe 1996 77	552
Sprak Brdro 5km 1988	100	101	Gullette 43pc 1995	
Dalo 90c 1998	98	991	Gould line 1997 884	901
Pacific Light Soc 1989	933	945	Guid Spc 1955 884 Guid and Western Spc 1988 96 Rarris Spc 1982 514 Honeywell Spc 1886 823 ITT 44pc 1987 794 Kanaish 74pc 1989 196 J. Ray McDermott 44pc 1987 1494	96,
Prov. Oueber Soc 1934	293	1007	Barris See 1992 . 574	ابتة
Scannett Sinc 1988	981	1881	Honeywell Spc 1986 8%	544
5.8 P. Roc 1983	601	1007	TTT 45mm 1997	783
Shall Gon 1055	662	4997	Komatch Than 1990 too	1073
Standard Oli (Ind.) Sinc	~15	203	J Ray McDermott tipe 1987 1474	1443
1988			Missibiahi Elec. Tipe 1991 104	
1 Branch 97-4-1- 814- 1000	981	1001	Mindre And 1880 1480 1481 146	
Described names aged too	. was	100	Mitsus Repc 1990 1016 J. P. Morgan 43pc 1987 1104	103
Volvo 95pc- 1986	ושנ.	1113		1123
HOTES			Nabisco Sape 1988 92	94
Barclays Sipc 1982		102	Owens Illinois 4400 1987 1865	1024
British Gas 9pc 1981	992		J. C. Penney 44pc 1997 774	794
Coarbonnages, France Sinc		٠ '	Pronee: 820c 1983 289	293
19SL	-	314	Revion 420c 1997 972	D85
Denmark Mort. Bk. Spc 1983		1605	Reynolds Metals Spc 1988 96	89
E.C.S. Sinc 1991			Sperry Rand 4the 1987 99	58
E.E.C. Apr 1980	269	973	South 41pc 1987 754	775}
Electricity Council State 1981 Montreal State 1983	1964	203	Texaco 4jpc 1988 79	81
Montreal Stoc 1933	1914	1035	Toshiba 62pc 1990 1093	330 (
Nippon Steel 84p 198#	100	1015	Union Carbide 4.pc 1982 . 127	129 į
Norway 6-pc 1981	166	101	Warner Lambert Alpe 1987. 934	874
Prov. Quebec Sipc 1991	99.	100	Union Carbide 4(pc 1982 127 Warner Lambert 44pc 1997, 954 Warner Lambert 42pc 1998 804	92÷
11-50-1273/ID-HOP-1955	- <u>1904</u>	—-191÷	Xerox - Soc 1988 75a	7544
Source - Watte-Weld Secur	mes – L	0000a.	Source: Kidder, Perbody Securit	1e8.

New equity offering by Alcan

ALCAN ALUMENTUM is to make an underwritten public offering of 5m. common shares. Approximately 2m. shares will be offered in Canada; this offer will be co-ordinated with a simultaneous offering of approximately 3m. shares in the U.S. and abroad. Alcan intends shortly to make the necessary filings with the Quebec and other provincial securities commissions in Canada, and with the U.S. Securities and

per share). Revenue for the first quarter totalled \$C301.9m., an increase of 18.5 per cent.

Isuzu plans

ISUZU SALES and Finance Company, a wholly-owned sub-sidiary of Isuzu Motor, plans to give a 51 per cent. stake to the General Motors Acceptance Company when it doubles its capital to Y6bn. soon, Reuter

The measure will be designed to hoost its power of raising funds and distributing motor vehicles with the help of GMAC's parent company, General Motors, which owns a 224 per contract of the company. 32.4 per cent. stake in Isuzu Motor, the Isuzu subsidiary

GULF AND WESTERN Industries has approved a 5-for-4 stock split to be effected in the form of a 25 per cent, stock distribution of Gulf and Western common stock payable on July 30 to shareholders a single month.

On the record on July 9.

The one catch

Gulf's directors also clared the regular quarterly tash dividend of 15 cents. The company stated that it plans to continue its present quarterly cash common stock dividend of 15 cents per share on the shares which will be outstanding after the stock split. This will in effect be equivalent to a 25 per cent. increase in the cash dividend on the old shares, AP-DJ re-

EDF standby facility

BY MARY CAMPBELL

facility of at least \$300m., Euro-

Market sources report that a evercised from the beginning syndication is now in 1977

progress and that the amount of the facility may be raised to dam Roticedum Bank more than \$300m, if the market's Also new in the market is a Som, 61 per cent, fifteen year response is good.

Landeshank Girozentrale. Onceincompression of the subject to the 99.

Sandvik is raising a Sw.Frs.

Som, 62 per cent, fifteen year stone is good.

ELECTRICITE de France is EDF is also expected to Creditanstalt Bankverein, which currently in the process of launch a dollar Eurobond issue is 60 per cent, owned by the arranging a Euromarket standby some time next month.

Austrian Republic. The issue offers a spread of a quarter of market bankers report, to back Nationale Nederlanden Finance a point over LIBOR, with a mini-

market bankers report, to back issues of commercial paper in the United States. It will be the third of its kind to be arranged—EDF reportedly has over \$1bn. worth of commercial paper outstanding on the U.S. capital market.

The facility would reportedly be available for seven years. If it is used during the first two years, a spread over Eurodollar rates of 1; per cent. would be payable; if used during the past five years a spread of one percentage point would be payable. The commitment fee is said to be a percentage over that a limited syndication is now in progress and that the amount of the twelve year issue of bonds with twel

Combined Insurance records

insurance company which declined by 1.1 per cent. to cent of accident health and life useful specialises in personal accident income protection coverage. In 1974, reported a record direct premium useful specialises in 1974. written of USS363.4bn, in 1975, increase than on the various 16.5 cents on common shares, an increase of 9 per cent, Direct sources of income. There was representing a 10 per cent, inpremiums earned rose by 8.3 per an alteration in the policy mix crease over the dividend rate for cent, to USS353.7bn, of which in the contracts of the company the other three quarters of 1975, USS358.2bn, arose from accident resulting in increased benefits to The total dividend payable for land beauth business. Investment policyholders. The general trend last year was the 24th consecutive lineary was the act of the contract of the contract of the total dividend payable for land beauth business. Investment believed the property was the 24th consecutive lineary was the act of windered by

THE COMBINED insurance Com-pany of America, a leading U.S. that for 1975 earnings before tax expense ratio rose to 43.7 per

income was also at a new record has been to provide higher year in which cash dividend paylevel of US\$25.9m and net benefits with a lower margin of ments to shareholders have been
income rose by 3.7 per tent, to profit compared with the older increased. The February, 1976
US\$50.4m. Net income per share policy forms. General expenses dividend has been maintained at
was 8 cents higher at US\$1.90. have been reasonably well con- 16.5 cents.

Pan Am recovery wrinkle

DESPITE ITS 861.7m. net loss in Pan Am's income statement reported in carnings credited to in the first four months of this this year.

that month
year, Pan American World Air. Whether Pan Am can also Big profits in the summer
ways apparently is assured of achieve its planned objective of months helped by booming

reporting a bottom line figure reporting a profit this year from traffic levels, are expected to in the black for all of 1976, its normal operations remains in pare the four-month deficit from which would be its first full-year question. In fact, because of operations, moving Pan Am into profit in eight years.

delays in achieving some ex- the black for the year to date And the airline already is cer- pected fore increases and during late summer on an operation to report net income for heavier-than-expected use of disting as were as a bookkeeping

May which will be a record for a single month.

The one catch to all this seem ingly good financial news for the long-ailing carrier, however, is that the big earnings gains are the result of book-keeping adjustments related to the air-line's current offer to exchange for the first time sent of the carrier will be reporting a fine to exchange offer. Pan Among two new issues of convertible for the first time sance 1968. It is \$175.3m principal amount of the countries of this basis. Whether the operating results will remain in the plus operating profit plan, which deficit-ridden closing months of the year is what remains uncertain adjustments related to the air-line's current offer to exchange offer. Pan Among two new issues of convertible for the first time sance 1968. It is \$175.3m principal amount of the countries of the sance 1968. subordinated debentures for two has already obtained \$80.7m. in the two outstanding debenture outstanding debenture issues, pre-tax earnings from the issues, an official disclosed. That The exchange, as expected, is debenture-swap offer and the equals 51 per cent, of the

two new issues of convertible for the first time since 1968. It in \$175 im principal amount of substantially reducing Pan Am's offer remains open, having been \$340.6m principal amount out-outstanding debt burden, with extended through June 10. All standing before the exchange all of that reduction to be re- of the gain from debentures offer began. ported as extraordinary earnings tendered during May will be AP-DJ

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

\$140,000,000

MEDIUM TERM LOAN

GUARANTEED AS TO THE PAYMENT OF PRINCIPAL AND INTEREST BY THE COMMONWEALTH OF PURETO RICO

MANAGED BY CITICORP INTERNATIONAL GROUP WESTDEUTSCHE LANDESBANK

THE BANK OF TOKYO TRUST COMPANY

BRANDTS LIMITED LIBRA BANK LIMITED UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F.

IN CONJUNCTION WITH

BANCO CREDITO Y AHORRO PONCENO BANCO POPULAR DE PUERTO RICO CANADIAN IMPERIAL BANK OF COMMERCE

GIROZENTRALE

BANCO DE PONCE BANKERS TRUST COMPANY

AND PROVIDED BY WESTDEUTSCHE LANDESBANK GIROZENTRALE

GRINDLAYS BANK LIMITED BANCO CREDITO Y AHORRO PONCENO BANCO POPULAR DE PUERTO RICO CANADIAN IMPERIAL BANK OF COMMERCE ALLIED BANK INTERNATIONAL BANCO ECONOMIAS THE FIRST NATIONAL BANK OF BOSTON ROYWEST BANKING CORPORATION LIMITED TORONTO DOMINION BANK BANK OF SCOTLAND SWISS BANK CORPORATION (INTERNATIONAL) LIMITED BANK OF THE COMMONWEALTH FIRST NATIONAL BANK IN ST. LOUIS THE MERCANTILE BANK OF CANADA

NEW ENGLAND MERCHANTS NATIONAL BANK

SOFIS LIMITED UBAF LIMITED

CITIBANK, N.A. THE BANK OF TOKYO TRUST COMPANY BANCO DE PONCE BANKERS TRUST COMPANY WORLD BANKING CORPORATION LIMITED, NASSAU—WOBACO— AMERICAN SECURITY AND TRUST CO. N.A. Union de Banques Arabes et Francaises—U.B.A.F. Interamerican bank corporation s.A., PANAMA SWISS CREDIT BANK UNITED VIRGINIA BANK LIBRA BANK LIMITED BROWN HARRIMAN & INTERNATIONAL BANKS LTD. THE LIBERTY NATIONAL BANK AND TRUST COMPANY OF OKLAHOMA CITY MERRILL LYNCH INTERNATIONAL BANK LIMITED SHAWMUT BANK OF BOSTON TOKAI BANK NEDERLAND N.V. Union de banques arabes et Europeennes, s.a.—U.B.A.E.

CITICORP INTERNATIONAL BANK LIMITED ACENT

MAY 4, 1976

ly large rebates for travel the process and built up assets its such as are being paid worth Rs.1,720m.—and all this ome American airlines are against a total Government sturbing influence against investment of only Rs.618m., he says, the world aviation half of it in the form of loans unity should guard in the which are being repaid.

Sets of its own health and Because of the sound financial

Interim Dividend The Directors have declared a quarterly dividend of 18 mts. South African currency, per share. This will absorb

L. W. Humphries. rinces House, 95 Gresbam Street, London EC2V 7BS.

leum price rises once again. included.

per cent, increase of fares
ced since April 1 is ex its growth entirely from its own
d to take care of all norresources. It has ploughed back
increases of costs. However, into business some Rs.905m. io-

IMPALA PLATINUM LIMITED - (Incorporated in the Republic of South Africa)

per pro. UNION CORPORATION (U.K.) LIMITED, London Secretaries.

GOLD: MARKET

FOREIGN EXCHANGES

78.00-21.00 22.85-74.8

Gold Coms (Intermedy)

Kone

Dow falls 19 on interest rate fears

BY OUR WALL STREET CORRESPONDENT

Gen. Tel. Elect Gen. Motors Howard Johns Sons Corp. Am Tel and Tel CST ST GAS Texaco Xerax Corp. Later Gold California	\$10cks 17aded 289,560 190,500 158,360 151,200 133,200 143,500 127,700	24 652 121 94 511 92 267	day
Loion Oil California	127.000	492	
Luton Ludustries	117,500	17	_
Exzon Corp	113.309	991	_

MONTREAL

TORONTO Industrial

Low

May High

- 184.62 1185.80 185.66 187.46 (20/2) 175.01

over with at almost complete absence of buyers throughout the day.

The Hang Seng Index dropped Paris. B3.0-5.43 4.729.39

9.77 points to close at 364.64 Brokers attributed the drop to the decline in overseas markets and the uncertain political situation of the complete of the decline in overseas markets and the uncertain political situation of the complete of the decline in overseas markets and the uncertain political situation of the complete of the comple 1.S. S in Montreal. U.S. \$=38.06.08 Canadian cent Canadian S in New York. C\$=101.92-101.94 U.S. cents. U.S. \$ in Sterling in Milan 1497.20-38.70 JOHANNESBURG-Gold shares

NEW YORK, May 24.

were fractionally higher, in quiet trading, despite the lower bullion ixing.

Nedium and smaller-priced

shares were unchanged to margin-ally up, while in heavyweights Vasi Reefs gained 50 cents to R2,300 with Western Deep up 25 cents to R14.75. AUSTRALIA—Many key mining and industrial stocks fell margin-ally on lack of buying support in

However, retailers rose with Myers firming two cents to \$A2.28, Woolworth two cents up at \$A1.29 and Grace Bros. three cents ahead at \$42.28. Coles held firm at to \$A1.08. BRP traded unchanged at \$A7.70 and CSR fell five cents to \$A4.50.

Nay 24 Dm. - 9 5

GERMANY 4

Sterling improved sharply auction. The krugerrand finished against the U.S. dollar towards at \$1281-1301 (£711-721) in both the roose of foreign exchange the immessic and international dealings in London resterday, to market and its pressium over the finish at \$1.7340-1.7950, a gain of gold content widened to \$50 per 1.371 cent since the end of rading cent.

STOCK PRICES suffered their 214.70 and the Stocks index 52; to \$12; Gulf and Western said AMSTERDAM—Shares generally weakened in quiter conditions, owing largely to concern Utilities Index shed 0.80 to close at G western and the ground in Dutch interpret rates.

John and Platten, sharman of 53.54

The policy-making open market committee of the Federal Reserve to smart per visited to day.

The policy-making open market committee of the Federal Reserve to to tighten the told reporters in London Committee of the Federal Reserve to to tighten the told reporters in London Toldon Committee of the Federal Reserve to to tighten the told reporters in London Committee of the Federal Reserve to to tighten the told reporters in London Committee to the Federal Reserve to tighten the told reporters in London Committee the decline was led by most Insurances. Gist and the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the federal Reserve to to tighten the told reporters in London Committee the Early and Insurances Gist and State Loans against the tend the told reporters and Industrial Average suffered its worst loss in more than a year.

The Dow Jones Industrial Average suffered its worst loss in more than a year.

Money market analysts said the told Sterling's firmness yesterday 72

May 24 | Frankfurt | New York | Paris | Brusseis | London | Asterdam Zurich

\$19-518 5-814

AUSTRALIA

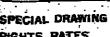
Hetal lock

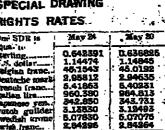
EURO-CURRENCY INTEREST RATES

May 24 1976 Sterling U.S. Dollar Dollar

1014-1034 518-568 1054-1114 614-554 1156-1178 518-8 1112-12 6-612 1218-1258 678-758 1268-1818 718-758



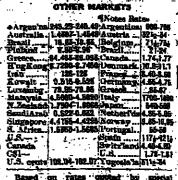




4.60.61 94.15.25 104.20.25 1.7835.45 36.67.59 40.43.45 8.455.469 172.65.3.03 290.36.78 10.36.37 14.37.40 16.87.40 4.898.894 4.45.44 10.36.45 110.36.45

- Aust. 5

1.58 3.80 11.75 11.08 12.27 11.08 12.27 11.08 11



Based on rates couldn't by mecal dealers. • Bute sived is Official Rate. BCRA Rate 464.51-44.21.

FORWARD RATES One month . These month

JOHANNESBURG

Angle American Corpn.

1.02 Basi Driefonten 1.04 Eleburg Harviolof

Welkom 14.10
West Driefontelm 186.50
Western Reidings 25.30
Western Reidings 25.30
Western Deep 14.73

IMPOUSTRIALS

Antican Explos. and Chem 187
Angle-Alpha Centen 1.86
Angle-Alpha Centen 1.86
Angle-Alpha Centen 1.80
Barlow Rand 2.65
Bearts 0.95
CNA Investments 25.38
Carrie Finance 9.54
De Beers Industrial 77.15
De Beers Indust

May 24 .

4.50 Kinros

1.04 Kloof

1.08 South Vau

Gold Fields SA

Union Carporate

The Beers De

Vooruntie

Vand

+0.02

+ 0.82 S

FREDERICK Stockhim 4-8 are pan Bu-64 om pan Vicana 46-05 ero pan 64-50 ero pan MRLING DER Zurten 41-30e c. pan 113-13, a pan MRLING DER

4 63

+8.18

+0.10

- 0.6% i'''

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	3fa3 24			719	May 18		High	Low	Blet	Leve
Industrials	971.63	990.76	.997.27	988.80	988.45	987.64	1,011.02	858.71 i2/li	1051.76 (11/1/73)	41,22 (8:7/32)
Home Honds	72.35	. 72.21	72.37	72.57	72.49	72.56		69.11 (2/1)	_	
Теннярогі	214.70	218.75	218,77	217.75	216.94	217.77	220.91 (11/0)	175.63 (2/1)	279.88 7/2/60	18.28 (2/1/32)
Littlitues	85.54	. 86.34 :	86.62	86.85	86.56	85-88	91.90 (4/3)	84.84 2.11	185.52	10.58 /28/4/421
one rol	16.560	18.730	22.560	18.450	17.410	14.720		<u>-</u>		
Ind d		40	. ,	Iny 21	· M	ay 14	Max	7 X	ear são (s	.pprov.
ind, dir, yield g			3.80		.77	3.7	2	4.6		

7-4-4	May 21	May 14	:	May 7	Yes	r ago (appror	.,
Ind. dir. yield g	3.80	3.77	:	3.72		4.61	
TANDARD AND POOR	S						

(Composite 99.44 181.26	102.00 107.16 10	11.25 101.09	(24/3) (2/ 105.51 99.	11 11/1/31 30-6/ 30 129.24 4.4
				Tear ago (approx
In L dier vield K	3.42	3.36	3.44	3.76

May May May May May May May 24 21 20 19 13 17 High Low

	TABLE
High Cow	Fran
164.54 6.52 11/1/31 50-8/52	Germ
120.24 A.48	Holls
	Hong
Tear ago (approx)	Itale
3.76	Japan
10.30	Sings
5.89	OLUKA

			1000	1056		24	TiOUR	Hugh (Lat
		Pre- rious			Spain (p.		85.00	100.79 85.4
Australia e	:		1275	(6.2)	Swaden (e)	463.23	467.96	1110 11.4 476.96 235.4
Beigium 🐠	•			1 (216)	Switz'rl'd:	225.1	286.7	(10/5) 119, 242.5 , 28L
Denmark 🗗		. 1	(2111)	1 (11)251				all base valu
France e			15153	1 / 1.94/25	1 00 ezcepi	NY:	SE A	Commoi
Germany ' '					(a) Sydney SE 3) (2/83)	ALL	Ord.	rbi Belgi
Holland 'e					ter Paris 8 December.			
Hongkongis					dustrial 197 31/7/84. (k			
<mark>falv</mark> (). Iapani (m)					New SB 4/1	SE 31/	12/74.	(q) Stockho
Singapors			221.4	n. I.	ladustrials 1 31:12/38. //	un Uma	va dable	. # Excludi
ornite hat e .u			18/21	2.11	bonds,			

May May May 24 21 20

JOHANNESBURG Gold 157.5 200.1 188.1 200.9 228.7 (12/4) Industriale 214.1 212.6 (214.8 215.9 215.0 (21/5)

Ind. dive yield &		May 3.42 13.73	3.36	3.44 13.68	5.76 10.30	Japan;	U. 18	15/2: 15/2: 15/2: 17	(2.1) (2.2) (4.6) 326.23 (5.1) 236.30	(p) M2 ladustr 31/12/36	1970. (b) Ha (k) Milan 271/ 4/1/68. (n) Sur 4/1/68. (n) Sur 4/1/68. (n) Sur 4/1/68. (r) Sur 1970. (r) Sur	73. (11) airs Tim (q) St wiss Bar ie. ± E	ng Ban D Foky nes 1968 tockhole nk Corr (xeindin
OVFI		<u>5.8</u>		; 5.60	INFO		<u> </u>	: 10/21	2.11	UH Blib Inve		in Close	ed on
NEW YO		-	Stock		Vay 2: Stock	May	Mar 21	Stock		1 21 21	- tnek	Mar 21	May 21 -
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			Dana	23!2	24 l ₂	Kennecott	3386	536 5373	Enyal Dutes	4734	4812	l C
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Atleghene latim.	ა91 <u>ი</u>	391 2	Derre	631g	6453	Kidde Walter	2818	281g	Russ Togs	40.5	414) And
Allegueuy Power:	18	18	Dei Monte	244	2418	Kimberty-Clark	4158	42	Safeway Stores	403	491	714
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Allief ctores	4716	48 -	Det mat Ediens	137g	14	- Colsberger	4212	425e	St. Regin Paper	40	41	Ale
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Amas	57 L	574	Dictar hone		8.3	Kreege			Saul Invest	334	31g	
				86g	1634	Loger Co		. 1878 3214	Sexon Inde	512	534	Hen
erada idess	2112	. 22	Digital Equip	19318	53	Libbey Ow. Ford,	315g	32.4	Schittz Brewing	191g.	1958	Ben
Amer. Atrines	12:6	15ia	Library Course	5114	6412	1			Schlitz Brewing	786g	794	Hesi
Amer. Brands '	391,	40	Dover Corps Dow Chemical	02.8	1091	Liggett Group	3158	51/g	5UM	16	164	Bell
Amer. Broadcast.	30%	3214	DOM COGREGATION	1023		Lilly (Eli)	49	4978	Scott Paper	213 ₈	217g	
Amer. Lan	5314	a316	Dresser	7814	80	fatton Indust	17	176	Scorili Mts	1614	1668	Rot
Anier, Cyananud	241	245	Du Pont	TOX	15450	Lockheed Aircraft;	912	815	Scudd'r Duo Veg	614	614	Bon
Amer. Blee. Powr		<u> </u>	Dymo Industries	91g	9.8	Lone Star Inda	17	164	Sea Containers	1918	19 ög	l
Americ'n Express	323	33."	bagle Ptelum	35	35	Long island Lig.	165g	16.4	>0427237	263,	2614	RE
Amer. HomePred	3213	3131	East Air Lines	814	851	contrient Land	2512	254	Seerie (G.D.)	141e	1438	Braz
Anser, Medicat	8	811	Eastman Kodak	984	10074	Lubrizot	365	371 ₃	Sears Roebuck	658	6678	Bru
Amer. Motors	514	563	Beton	37 s	լ 885-ց	Lucky Stores	144	1414	SEDCO	294	30"	Cale
Amer. Nat. Res	35 ln	361g	المستعددة			Lives Vonness was	2154	224	zheli Oil	643g	6634	Can
Amer. Standart.		25%	EG & G	143	14	Mac Millen	5 is	578	Shell Transport	3218	-62lg .	Can
tmerican Stores.	2912	303	: El Paso Nat. Gas.	137g	13.8	Macy R. H.	284	2912	Signal	203g	204	Can
		55	BLTRA	2812	28.6	Mirs Hapovet		351g	Signode Corp	3812	388	Cam
Amer. Tel. ± 1el.	1911	. 19sa	Emery Air Fright	4219	431g	Vapeo	36ag	3818	Supplicity Pat	147g	15	i Can
AMF	726		Emiliari	29 i4	30	Marathon Vil	5 23 8	5714	CHOMPAGE A LECT.	1958	21	Can
Anger	243	7 ig , 251⊴	E.M.I	412	412	Marcor	م55ء	3534	Solitron		33,	يسا
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	2112	31% 22	Przou	9915	100 4	L _			Stha, Net. Res.	5214	5368	Chie
LS. V	1512		, Fairchild Camera	420	44.8	Yay Dept. Stores	44	44 ig	Southern Pacific	3514	357g	Com
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Arano,	16.a -8	وا 16 يا 9 ئ	rat Nat Boston.	2714	27 g	AcDonneliDons.	2214	2278	Southland	22	2238	Con
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AVC	124	1254	Funtkete	1812	18:8	Merch	7112	7159	South	305g	48 30sa	Dec
Average and a	1113	1134	· Florida Prover	2614	2613	Merrill Lynch	243.	255g	oquibb Sundard Spands.		303g 371a	Den
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Mank America	53.j;	5314	Foremost - Mck	1754	1838	Monmoto	95 s	961 ₈	Staud Chemics)	95	955	Don
bankersTr.N.Y	33>0	333		4012	4112	Norgan J. P	585,	5858	ctering Drug.	1612	1678	Day
Larter Oil.	25	2614	Franklin Mint	303,	33		- T-	55	ritudebaker	467a	48	Pak
light thee lights	24 -1	25	I resport Minerals	265	2753	Varphy Oil	2012	213g	SUE OIL	54lg	353a	
Heston Diekinshi	361a	36:4	Friebaut	274	27.3	Valueco	404	405	Sundstrand	33!a	3358	For
Pell & How cil	1836	18.2	: Pugus Industries	736	753	Xalco Chemical	341.	345	Somer	2614	2718	Gu
bendra	42	425	t mint innatile			National Can	12 1 ₂ .	1253	landy	35 is	3619	Guli
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Fethlehem strel.	41%	42%	G.A.F	147g 353g	151 ₂ 351 ₂	Nat, Dutillers	رهٔ کے	245g	Testronix	6138	625g	Holl
black & Decker	213	223g	Gannett	10	10.3	Aut. bervice Ind?	ist,	1213	Teledyne	58	613	Hud
Loging	36	3610	GATX	281a	2839	National Steel		4878	I clex	واد	3 an	Hod
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Enstel Myers	715,	. 73	lieneral Motors	6834	697	Alagara Stare	1212	12	Texas Utl & Gan	19	1951	lode
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Bucyrus Erse	261	263	Gen. Tire	185g 67g	193g	Nicha otates Per.	414	2458	Timken	48 ág	4918	Lso
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liminington Athn	43	44 '	GERT CHIMICAL		,	Yorton Simon	19	19	Imanesy Introl	204	21	Mag
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taid Computer.	410	430	Global Marine	811	812	Ogilvy Mather	2713	271_{2}	Carelers	111g 287g	293,	Moo
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Տել Տել	Hudson Bar Va	3258 201a	5278 2014	tist. Labyette	960	+ 1.4	13.5	
άĖ		OCT:	207	Machines Buil	37,1	- 10	20.0	
-6	LAC	38 187s	†28 1834	Most Hennessey	514	+2	IU.6	
	/ / / / / / / / / / / / / / / / / / /	264	16	Parities	1079	1.34	14 1	•
	•	2918	254	Peugeot (Frs. 70).		+ 0.5	15	4
5 <u>1</u>	Indal	1434	1434	Pricel	148.6 57.5	-3.3	12	
4	riterior Dat. Gav	9% 334	9>8 341 ₈	Redcute	G+3	:+4	; 16 ₎	. 2
8	int pry Pipe Line.	144	145g	Khone Podlene		1.6	9	١.
8	Lobiaw Com. 'H'	51g 4.50	612 4.60	Source Perrier	115.5	+1.5	- 6	
8	Mc'mill'm Bloed)	20%	2078	Thomson Brandt	251 215.6	├- 年	225 14.25	
'	Massey Perguson McIntyre Porpos	257g	265s †39	Usinor				
	Moore Coron	39 431 ₂	441-	·				_
8	Noranda Mines	374 j 131 ₂ j	374g	AMCTERNAL				
4	ALDE MEMBER VALUE	Cng. 1	t0.50	AMSTERDAM	<u> </u>		D.	. • •
4	Athn. Teleann	3938 1178	39 lg 113g	May 24	Prior	1- or	DIV.	ľ
i i	Unkwood Petr'im	L67	1.59					۳
4			, ,,	Ahold (FL20)	111 42.9	-2' -0.4	71 18	1
	Pardfir Petrologom	1.16 (32½ (1.17 32ag	Algem Batt Ft. 100;	42.9 805.5 61.9 68.7	-0.5	71	3
8	Page Petroleum	1.90 241 ₂	1.90 24 šg	AMEV (Fl.10)	68.7	-0.r	236 41	1
4	Larino	18	+131e 1	Van Berkels(FL:00)	110.0	+ 1.3	10	
2	Pennies Dane, S. 4	200	3.00	Bijenkot (Fi.20)	· 81.6	~1,1	21	t

			Gateboomng	182.5	+0.5	14	١,
A			Hapay Lloyd Harpeneri Dm 1001	124 157		12 8 14	5.
_			Hocchst	152		14	4.
	6ыд	632	Hoesch	58.9	÷0.8 ~1.5	. 10	: 8.
ij	12 ig	121g	l Kalı Salz (Dm50)	107	:~ <u>1</u> .5	5 20	=
	0.00	3.30	Paratalli	703	+5	20	2. 4.
6	28J ₈	28	Kanfas	116		. av	1 😷
::	30	2912	Eleck Gumbel	154.1	~0.4 ~0.5	· 6	2.
٠,	154g 411g		Klock Humboit Krujs, Pri DmlK	125.5	-0.5	: -	i —
ď,	4112	414	Lundeperedir BL	281	+2		3.
٠.	10 .	301g	Kraje Pri Dmiki kundengredir Bi Linie	196.5	+ 2 0.5	16	4.
	477g U.87	473	I mannighterm travel	2100	[ZU	
٠,	2634		Luithean	93	-0.1	.4	, 2. 3.
•••	20.4	. 20-2	M.A.A	165.1	÷1.9 +2.7	:14	3. 3.
	1014	1039	Metalge schaft	250	+2.1	12 \$14 10	<u> ۳</u>
	114	: 1134	11 David	250 425	~10	18	2.
	e5,50	5,50g		100 2	+0.2		-
•-	30 101₄	505s	Prenseer Dm 10th	148.5	+0.5	.7	4.
'n	82F	868	libein West Mext.	150,0	+0.5	17 20	
ı	29		Schering		137	16.	2.
-1	24	54 4	Siemens	250.1	T 2.1	19	3.
,.	175	173,	Threen	123.3	+0.6	14	5.
-:	214	22 46	Thysien Versin & West Bk	317	-1	20	2.5
•••	46	3.40					
 I	46 3.35 678	67g	ł				
			PARIS				
٠,	1078	111:	I — — — — — — — — — — — — — — — — — — —	Price	4 or	Dir.	ŀЪЬ
i	385 37	3814	May 24 ,	FT.	(*	Frs.	: 3
!	2 5A	2.20				; 	-
	1256	124	Air Liquide	357.5	-4.5 :~2	10.5	[출.
	1013	. AUIR	Aquitaine Beghin	88	:~2 1.0 E	22.0	19.
4	838	83	B.S.R. Gervan	605	+0.5 -13 -19	37.8	6.
•••	594	604 40	Carrencer	1.942	-19	57	2.
ıi.	391 ₂ 411 ₂	4114	Chargeurs Reunisi	181	-÷0.5	15	8.
ë	3712	15714	Citroen	55.2	Q.3	7-	1 =
I	234	243a	C.G.K.	303 314 F	1 1 5		ið
1	18	17/8	I I realist home Frinces	106.2	+0.1	10.5	9.
ŀ	40às	լ 401₂	rtrenu robeier	\$29.5	~0.4	27	8.
	:88:	; 1 88	Detect 19-12'	146.2	-13 -19 -0.5 -0.3 -0.1 +1.5 +0.1 -0.4 +1.2	18.75	12.
e.	91g	612	fr. Petroles				
j	024	52	tren Uccidentale.	184	-0.6 +1 +2.3	4.5	3.
	6l2 3554	66g		112.8	-2.3	4.95	4.
3	3250	56% 5278	LECTRON	202.5	1-14	HA 7h	. 7.
e,	2012 2014	2D/4	L'Oreal	960		13.5	4.
٠ĺ	2C34	302	Machines Ruit	7 994		1.5	7.
'n	38 187 ₈	† 183 ₄	Michella B	514	+2	IU.b	2. 2.
	2614	16	Parities	177.5	+0.5	185	9.
	251g	254	Parities Pechines Peugeot (Frs. 70)	107.9	+0.5 +1.4 +0.5 -3.3	14.1	Ξ.
	_	•	Pricel	288.7	+0.5	15	4.
ï	1434	1454	Printempts	57.5	-0.3	12	5.
÷	916	1 956	l Kedrada l	57.5 649	+4	15	2.
	554	341 ₈ 145 ₈	Khone Poulenc	95.4	1.6	9	-
E.	144g 51g	512	Section S.A	66		ı — I	_
þ	4,50	4.60	Source Perrier	66 115.5 251 215.6 72	+1.5	6	5.
	20%	207a	Thomson Brandt	201 215 S	-4 -1.6	225 14.75	9.1 5.1
).	¥57g	2658	Usinor	72	_1.0	17.24	_
ŧ۱	39	†39 441 ₂					-
-i	451 <u>2</u> 374	376					
1	1812	1312	AMSTERDAM		-		
ij	Una.	10.50	LE COLLEGE CONTRACTOR			-	
4	764	391 ₄ 113 ₉	May 24	Prize	+ or		1.10
4	1178	113	- 1183 24			*	å
3	L.67	1.59	Ahoki (FL2))	111	-2'	18	đ.:
	1.16	L17	Alexo (F1_20)	42.9 805.5 61.9 68.7	-0.4	-	_
í	3212	32ag	Algem Bak Ft. 100	505.5	-0.5	¥1	
4	1.9u	1.90	AMEV (Fl. lo) Amro Bank Fl. 20:	69.7	+0.4	230	6. 5.
į	2412	2458	Van Berkels FL:0	110.0	+1.5	15	5,
1	18	11219	Riverton C 90	· 81.6	-1.1	21 :	b.,
1	†2,90 †0,35	3.00 †0.36	Boka Western Pl. 10	108.8	+0.8	a 55 i	5.
ď	23Eg	24	Bubron-Texterode	71.0±4 290	-1.5	23	U.4
ii	94	934	Kisevier (FL20)	290	-10	24	1.1
1	15	1514	Banis N. V. Bearer				2.
ì	÷1.03	1.02	EuroCom Tst.Ft.IC	67.3		6U.4	4.
÷	ون16	1678	Gistigmender Fluic Brineken (Fluic)	2U.U	-1.7	20 1	5.9 2.4
	638	61g 331a	Holland Fund	133.2	-0.6	a.98	5.3
1	825; 293 ₄	521 2 2938	Hoogoveny (F120).	56.0	0.5 i		
.,			H'min Douglas Fils	24.5	-0.5 i +0.9 ¦	11	4.6
ı	233.	2310	1.B.C. Hollend.	22.8	-0.3	5	2.2

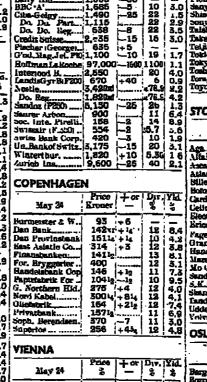
ALLOHO POLLETES		-ro		-	l B
Section S.A	66		1 - 1	! - -	B
Source Perrier	115.5	+1.5		5.2	ľĠ
>1164	251	-4	225	9.0	J٦
Thurson Brandt.		-1.6	14.25	5.9	ſi
L'ainori	72	.	J 1	-	lci
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AMSTERDAM		•			B
					lie
	Prive	+ or		<u>Σίο</u> .	ļμ
May 24	Pis.	_	1 3	1 4	ì
			·		ľ
Ahoki (FL20)	111	2'	: 18	8.3	l s
Akreo (F1.20)		-0.4		1 ===	
Algem Bak/FL 100	805.5		21	7.8	Se
3 MEV (F1.10)	61.0	+0.7	.3â	6.2	200
Annual Description	50.7	-0.i	,		3 1
Amro Bank Fl. 20:	90./	-0.1	41	5.8	lat
Van Berkels FL:00	110.0			5.8	i u
Bijenkot (Fi.20)	81.6	~i,1	21	6,1	ĪΨ
Boka Westen, Pl. 10	108.8	+0.8	455	5.1	
Buhrm-Texterodel	71.01			6.4	i 4
Kisevier (FL20)		-10	24		Ι.
Bania N. V. Bearer	119.0	-12	27,		C
	113.0	~1.0			
EuroCom Tst.Ft.IC	07.3		30.4		ı٠
Gist Bross tes FLIC	50.0	-1.7	25	5.9	ĺ
Brineken (F1.25).	142.5	-0.1	14	2.4	_
Holland Fundi	133.2	-0.6	5.96	5.2	Į.
Hoogoveny (F120).)	SR D.	-0.5	26	9.3	D
H pro Douglas Filsi		÷ 0.9		4.6	
	57.5	+ 0.9	, *# i		D
1.B.C. Hollend.		-0.3	5	2.2	i i
K.L.M. (Pr. 100)	110.2		- 1	· — .	PI
int. Mailer(FL20)	40.1	+0.1	10	4.9	Fo
Naartien (Fl. 10)i	47,0	+0.2	1 — i	I —	B
Nat. Ned. Instruce	90.5xr	-1	35.2	3.8	Ē
NedCredBk(F120)	44.9	ō.7	16	7.0	Ğ.
Sed MidBlkrFls50	138.0		15	6.4	N.
Neto(FL50)	71.5		10.5	7.4	
Nuverdale T.Cate	40.5		الحدادا		OI
		70.0	28	3.0	r
OCE_(F120)	188 _				50
Van Ommeren,	231.5		20	8.7	30
Pakhoed (F120)	125.5		20	2.9	; —
Phillips (FLIO)	33.Oi	0.6 i	14	4.7	.ء ا
künsch ver FL 100	110 0	170		15.4	V
	119.9 196.0	T #12		6.4	! —
Kobero (PLb0)					
Boltner (FLD)	148	+1 /	_B	1.7	
	114.5zd		10	4.0	-
Boyal Dutch: F120	132.5	0.1	457	6,6	Cr
Slavenburg's Bok	226	-3	17	7.5	Pe

•			<u>:</u>		ا	
	Litteria Dana	699	-2 +6.25	! <u>'_</u> !	ا . ــــا	Acto
Ξ-	Misus Pris	590	F-0-26	. 40		Arieli
2.3	ANIC	320	+0.20	- 22		Allie
3.7		3,15				Anie
4.5	Bastogi	, 855	+35	70	8.2	Yurb
6.0	Breda	1,600	st		9.3	Sunp
3 6	Buren	9.300	ı— 60	200	2,2	-\man
3.0	Cantoni		F- 230	200	4.2	3550
4.0	Cilife 5	2.260	+10		- 1	Augt.
4.5	Cucarini	3 850	-50	250	6.6	Aust
=-	Cucarini	550		60	0.9	A.N.
2.6		1.990				Aust
3.7					7.4	
_	Fial	1,550	i+ 10 ·	TOO		Нопр
3.6	LAUL LLIA COMPANIA		-1 ,	ITOO	1.2	Brok
4.6		251	+6.5	40	17.3	
3.2	(renerali	45.150	15D	1500	11.1	BH
3.B	Invest B		i + 15 6		_	Carl
	Invest Barrens	17.550			2.1	G. J.
4.9	lakeneni					(J)
5.1	[[Bighs			[19	Cons
4.5	talskier	316	.+1	50		Comb
8.6	La Cestrale	[5.5 00		350	5.4	Contra
_ 1	Marelli Ercole	361.5	4.0-4	-	-	
2.5	Madichagos	67,80U	4 1300	1,200	1.6	Costs
4.2	Mondadori Priv.	1,000 400.7	1-1	120	12.0	Dup
7-0	Montedison	4D0 7	ī 25	38	8.2	ESC
~~!	Maria Maria	900	-38		1	Bide
2.0	Note					HZ.
<u></u> 1	Uliverti Priv	852		70	8.2	F. &
3.2	Pirell & C	1.435		110	7.9	Gen.
4.1	Physili Sine	825	9 i	50	13.7	Golf
1.4	KAS	71.500	+ 1650	600	0.8	Ham
2.1	Emascenti	56.79	+1.60	- 1	- 1	Heck
3.6		~ ~~~			i —	
3.8	SARRA	4 810	_170	400	4.1	L.C.L
ا ع.د	5.A.F.F.A	1 430	_ 31	160	1.2	1.4.
≂.∣	S.T.K.T.	1,700	731	72	5.9	later
2.1	2019 A 1860/88"	1,100	-31	(**	J. 3	Jena
= -l	soc. Gen. Immob	. 103	14.7	<u> </u>	_	Jone
4.7						Meta
5,3	BRUSSELS/LU	XEMBO	IURG		.	WIN
3,0						Mye
2.4			1. !	Div.	اا	New
3.8	May 24	Price	.+•r	110	Ku:	Ntch
5.7		Fr	! !	Nel		
2.9						Nort
<u></u>	Arben	4.230	i+30 i	150	3.5	Cukh
	BBL Bg Bralamb	1.785	+5	50	2.8	OH 9
	Bekart "B".,,,,	1.940	-10	lus	.5.4	Plon
	CBL(CleBelamb)	1 950-		110	5.5	Reck
<u></u> i	C.B.R. Cement	1 630 -			9.4	H. C.
7.10	(lastrai)	878	:+8	· !		SUCE.
26	Cockeril	2005	Tie :	161	8,0	atopi
	Manager 1	2,000	-15	400		Dorth
4.6	PR6220061	3,800	(140)		6.8	Walt
6.8	FADRIONO NAL.	11.950	+40	. =	1	West
2.5	G.B. Inno-Hor Glace St. Boch Hoboken	1,670	j45 ∣	130	7.8	West
6.3	CHACK St. Hoch	5,910	}~~~~	180	4.5	_
2.9	Hobokes	4,075	25		2,4	TO
===	l			100		

May 24

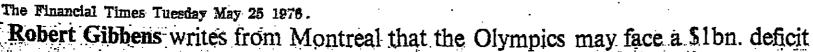
2.3 ANIC





	1120 MIN COL		72.	25 1	10.00
2,4 7.8	TORYOT				
0		*Prices	4~	.Die	YM
7	May 24	Yen		3	ž.
.4	. Lay 44	~64		•	•
1.5	Assti Glass,	317	-1	14	8.2
5.4	Canon Canon	425	-1		1.2
.4	Dai Nippon Print		-6	18	
5.8	Puli Photo Pilm	. 501	-4	16	1.5
0.1	Hitschi	-200	+1	:10	
.7	Honds Motors		+5	18	1.2
.2	C. Itob.	:298	+2 -	12	8.0
7.1	Ito-Yakado	1,760	7-	30	6.8
.6	Japan Airlings	1.680	20.	33	-
7.5	Kamai Blect. Pw.	685	-8	9	6,6
.6	Komsten	415		18	2.2
.8	Kubota	326	-3	15	2.5
1.1	Vateushite ind			30	1.6
- (Mitsubishi Senk		+11	Iu	1.5
	Mitsubishi Hestry		+1	12	4.0
ld.	Mitwabishi Corp		7-	13	ī.5
ė.	Miller & Co.	425_	+4	14	1.7
<u>.</u> .	Vitenkoshi	440		-20	2.3
3.5	Nissan Motor		+5	15	1.5
	Pioneer Metronic		+50	30	22
5.0	Sanyo Meetric		+3	12	
5	Shipeddo	1.120		25	īĭ
9	500V	2.950	-20	30	0.5
.5	Talaho Marine	278	_ī	11	20
.o	Takeda Chemical.	226	!	15	
	Telān	155		- 12	3.9
.7	Tokio Marina	572	+6	· 11	1.0
i	Tokio Marine Tokyo Blect Petr.	700		.10	7.1
ó	Toshibe	143	-1	10	3.5
ě	Formy	148		12	4.0
.2	Toyota Motor	802	+6	16	LO
2	Source Nikk				
- 2	SOURCE WINES	m secill	ces T	okaro.	1
.3	STOCKHOLM	2.13		-ز ـ ـ ـ ـ ـ	إندا
4			·	. ==	<u></u>]
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.6	Vay 24	Kronor-	-	Kr.	- % I
.9					
-1	Aca All (Mr. 50)	172m	_2 .	6.5	5.5
6	Alfalavall(Erfd)	145	ا قنا	45.	3.4
.1	-t-ses (bir(0)	143	2 -	. Ok	3.5
_ [AtlanCoppo (Kriff)	175	_2	S 98	8.0
	Billerods	207	_2	Blu	4.0
1	Hotoma	972			3 4

Ю	286		May 24	Xen	}	8	\$	Man 25 - Per cents _ 45 ' III (to)
	10 4.0	2.5	Asthi Glass	317	-1	14	8.2	A89705
00	17C		Cancer	425	<u> </u>	1	12	Banco Bilbao
	. 275	6.4 5.8	Dai Nippon Print	489	-6	18-	-18	Banco Atlantico (L000) 571 - 1
30	275 176	7.0	Puli Photo Pilm	. 501	<u>ن</u> م	16	1.5	Basseo Central 868 -75 11
3	175	6.7	Hitechi	-200	+1	:10	2.5	Banesto (259) 549 \$-
LQ	195	6 2 1	Honds Motors	728 :298	+3	18	1.2	Banco General 750 -15
50 50	186	7.1 5.6	C. Itoh	1,760	+2	12 30	8.0 0.8	Banco Graneda (1,001) 456
25 25	150 175	5.6	Japan Airlines	1,680	-20.	<u> </u>	100	1220C0 H18DEDD 476
14	175	7.5 7.6	Kames Bleet, Pw.	685	-8	9	6,6	Banco Iberico 439 Induhan 027 - 43 Banco Ibd. Car. 4.000
20	150	8.8	Komaten	415		18	2.2	Reaco Ind Cat. (1.000) 460
8		5.1	Kobota	326	-8	15	2.5	Basico Ind. Car. (1,000) 469 — 15 Basico Mercantii (1,000) 585 — 1
_		—· I	Mataushita ind	639	+11	30	1.6	Ranes Occidental 698 + 511
			Mitsubishi Senk. Mitsubishi Besty	333 151	-7	12	1.5	Banco Popular 550 -15
Œ	Div.	Via l	Mitsubushi Corp	431	+2	13	4.0	Sameo Sanfander (259) 836 - To
	3	*	Mitters & Co.	425_	+4	14.	1.5 1.7 2.3	Banco Urquito (1,600) 617
_	بت	_	Mitsukoshi	440		-20	8.3	
L5	· • !	2.5	Nissan Motor	527	+3	15	1,5	Bankanion
50	10		Pioueer Metronic	3,130	+50	30	0.5	Banns Andalucia
15	22	3.0	Shineddo	230	+3 .	19 25	8.6	
~	22	2.9	3007	2,950	_20	50	냚	Baboock Wilcox III9
3	22	3.5	Talabo Marine	278	[_î	III	20	
5	15	3.0	Takeda Chemical.	226	<u> </u>	15	3.3	innighanif
5	!!	! — !	Telan	155		12	. 3.9	B. L. Aragonesas g. 130 + 4
0		1.7	Toldo Marina	572	+6	11	1.0	Espanola Zinc
600	1100	1.1	Tokyo Blect.Petr.	700		.10	7.1	Expl. Eto Tinto 284 - 65 Focus (1,890) 112.50 + 65 Focus (1,890) 112.50 + 65
	80	4.0	Toshiba	143	<u> </u>	.10	3.5	Penges (1,696) 116.75
0	478.5	0.9	Toyota Motor	802	÷6	12	1.0	
• • • • •	76.E	2.2					1 20	Finanzanto Setvicios 353 - 3
Б	26	4.2 1.3	Source Nikk	n secun	ICES T	okso.		
~	II	6.4	STOCKHOLM	27.73	٠ .	٠٠	- S.	Grupo Veluzonez (491) 203 - H
_	14	8.9		Price	+ 0=	Div.	1727	
	5.7	ة.6i	Vac 24	Kronor-	7.0	Kr.		Motor (berica 258 - 4
	10	1.9					-	Motor Derica 253 - 5
5	20	3.1	Aca AH (Ar. 50)	172m	_2 .	6.6	3.3	Length 139 Mentung
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Cloud over the Olympics

THE PRE-OLYMPIC marathon bidding plumbers and other had their share of crisis and cial Government tore up the When Mr. Victor Goldbloom, is as spellbinding as anyone construction workers to disrupt mini-crisis. could have forecast. Less than the work, as they have so often Just after Easter someone the Olympic Committee and the who has responsibility for the two months before the Games done before. are to open, people are still

holding their breath.

the gates to the populace, After properly. Wages, of course, are the turf. The Velodrome is all, the budget was still far away the real headache, but the ready, except for clean-up. The and what is \$1bn? But in a day Quebec Government has said swimming pools do not leak. South a south behind the that it will change contractors but as you look up at the "technical ring"—which contains the south of the flympics organisms. To appreciate the Olympics organisms. To appreciate the Olympics organisms. To appreciate the Olympics organisms the said some constants.

abtained a court injunction for from another plaget. Both have around \$100m., and the Provinthose of Expo 1967.

realised with a red face that the builders on the ground that it Olympics suggests that the total concrete parapet at the third was weighted far too heavily in cost of the facilities may 20 level of seating in the stadium the latter's favour. The Govern- to \$1.50n., that includes the At Easter, the sun suddenly Wages headache had been made too high and ment now takes responsibility stadium complex in east Mon-

original contract signed between the Municipal Affairs Minister. At Easter, the sun suddenty came out and 200,000 Montrealers and visitors from On.

They have been especially have their view of the events alterwards, having bought out the old Expo 1967 site in the annoyed by a government decree extending existing wage spruck through the \$1bn. Olymaps that there is no move that nearly 10,000 people would for selling the village as flats treal, the rowing area on have their view of the events alterwards, having bought out the old Expo 1967 site in the below impaired. "An architect's the private backers for their \$1. Lawrence, a large sports conceptual error." said the OIB, equity and costs plus interest, stadium in north Montreal, the but we should have seen it."

The French architect of the yachting organisation at King-manns that there is no move. pics stadium. Velodrome and means that there is no more it has taken something like stadium. M. Roger Taillibert, ston in Ontario, and the eques-gwimming pools in S0-degree wage bargaining possible before \$300,000 to thip 18 inches off the will get somewhere between the Games are over. The unions weather. In a sudden show of the Games are over. The unions parapet and install plastic.

confidence and openness, the concerned say that nobody has Quebec government's Olympics been sacked and that they have and the temporary seating is team's design and supervision told their members to work installed; men are laying down he was sent packing.

Sizm. and \$14m, gross for his side Montreal. The deficit of Sizm. which he hints at is largely due to the munificence of the stadium. While the properly. Wages, of course, are the surf. The Velodrome is

the Olympics Installations Board Olympics bill. Extra cigarette the large unions, tried to push bet-

Velodrome, at least, is ready-except for a clean-up. Some building said they were earning about £14,000 a year on the Olympic site.

than could be useful.

Some construction in line with the inflation of con- about 20 per cent, of the time, the soaring cost of Medicare—deficit, struction costs since 1972-73, because of inefficiencies arising yels.

Mayor Somehow in this inflationary those of the main stadium itself from the contractors' need to

topier, or if that is beyond your will stay like that till after the centres outside the stadium pre-stressed concrete construction, and the short timespan, Canada, a lottery which is to run separatist Parti Québècois, have owners. And armed forces held and electricians have caused the shore of the St. Lawrence and The Provincial Government and Government spokesmen construction unions to exploit raise a net shore of the St. Lawrence and The Provincial Government and Government spokesmen construction unions to exploit raise a net shore of the St. Lawrence and The Provincial Government and Government and Government and Government spokesmen construction unions to exploit raise a net shore of the St. Lawrence and The Provincial Government and Government spokesmen construction unions to exploit raise a net shore of the St. Lawrence and the private mention softly that the total the unique opportunity to gain government tabled an austerity sinks financially, Prevalent themselves with Village reality does look entrepreneurs who built the deficit may now be over \$1500, large pay increases have come budget which in effect told the Bourassa of Quebec butts that other landmarks."

The busy shall be given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties only put of the same and the given new antiporties of the same and the sam

original cost of the other facili- frankly said they were earning the extra money will go into the Olympics. Sceptics think it will nes including the adjoining over \$25,000 (about £14,000) a Government's general funds; not then be the turn of heer and Velodrome has roughly doubled year, but were working only all of it will be needed to meet liquor to help meet the Olympic;

Committee, due on June 6, has facilities fully at this point, it munications equipment — the age the total cost of the games have risenfive or even six fold, speed up the work excessively at this point, it munications equipment — the age the total cost of the games have risenfive or even six fold, speed up the work excessively at this point, it munications equipment — the games have risenfive or even six fold speed up the work excessively at this point, it munications do not fit together. They facilities, including sports The Taillibert concept, precast The Federal Government has copied up the work excessively at this point, it munications equipment — the games have risenfive or even six fold, speed up the work excessively at the previous a

acked 120 men-some are like an enormous Egyptian Olympics Village to make sure on total outlays of over \$1.5bn, bined to balloon costs. Nearly Québécois that they will have municipalities will be given new authorities coolly pour il illeged to have thrown a rock pyramid, the stadium like some n is in shape and will have a The accounting methods are 100 cranes were working inside to find nearly \$400m, in extra tax sources.

show will be ready up Into 17 if the OIB chairman. It also massive ribbed flying-saucer future. The "village" has cost even harder to fathom than the stadium last autumn—when taxation to help meet the A lot of people, particularly I think Do you want to tak

took over-probably far more taxes will bring in \$90m. Doub Mr. Bourassa into an elecling Medicare premiums will tion, but he would not have it. nien provide temporary relief because That will come after the

> Mayor Joan Drapeau Montreal has gone silent, for

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FRANCE

A Financial Times Survey

The Financial Times proposes to publish a special survey of France on Tuesday. June 22, to coincide with the visit to Great Britain of Monsieur Giscard d'Estaing. The proposed editorial content will include the following:

The Economy

Foreign Policy

The personal views of M. Jean-Pierre Fourcade. the Finance Minister, on the French economic situation

The Seventh Plan

The Car industry

Computers and electronics

Aeronautics Nuclear industry

Regional development

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The Steel and Chemical indus-

This survey will provide an excellent opportunity for your organisation to publicise its products ir services—for further information thone Patricia Surridge at the financial Times on 01-248 8000 extension 426, or write to Bracken louse, 10 Cannon Street, London EC4P 4BY.

FRANCE

An FT Survey scheduled for publication on June 22 1976

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future, Weatherall's considerable experience at home and abroad could help you avoid the hazards.

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FARMING AND RAW MATERIALS

New offer of Polish timber

By A Correspondent PAGED, the Polish state selling organisation for forest products has made a second offer of softwood to the U.K. market. The THE RISE in the value of sterl- The tin market shrugged off a Meanwhile, it was confirmed offer circulated to the trade increased interest rates and big rise in warehouse stocks—up yesterday that guarantees of covers 60,000 cubic metres at lack of trade buying, brought a by 2,695 tonnes to 10,925 tonnes E5m. were put up for the reprices which show an increase on

could well follow a reappraisal of market prospects and require-Almost certainly the Poles and other suppliers will face a change of sentiment and some tough bargaining.

Steady prices forecast for rubber

KUALA LUMPUR, May 24. RUBBER PRICES are likely to remain above SM2 per kilo during the next few months, the latest monthly review by the Malaysian Rubber Exchange and Licensing Board says.

The underlying strength of the natural rubber market will be a latest with the market will be a latest will be a latest with the market will be a latest with the latest will be a latest will be a

natural rubber market will per-

Metals easier on higher sterling and interest rates limit down

BY JOHN EDWARDS, COMMODITIES EDITOR

covers 60,000 cubic metres at a prices which show an increase on the adjusted prices of the first offer. A currency clause is included which bases the value of sterling at SUSI.80 with a plus or minus five cent limit. If the pound moves outside these limits then the currency factor is adjusted back to \$1.80.

The feeling amongst importers who specialise in Polish wood is that the prices are on the high side although the small quantity could be easily absorbed. The offer has coincided with the size in interest rates. There could well follow a reasonaise of trade buying, brought a by 2,895 tonnes to 10,925 tonnes to 2 butted to transfers from the since this increase was attributed to transfers from the contact of sterling and the rise in interest rates. There could well follow a reasonaise of trade buying, brought a by 2,895 tonnes to 10,925 tonnes to 2 butted to transfers from the contact of the International and did not represent a big inflow of fresh supplies. The steady market tone record total of 539,750 tonnes to a plies. The steady market tone record total of 539,750 tonnes was encouraged by a rise in the company. Metal Traders Inc. of Straits tin price in Penang over the weekend. But cash tin did the rise in interest rates. It is felt that the gains were practically wiped out that the gains were practically wiped out the close of the first of the prices and the lower levels stocks reducing total holdings to of Transcontinental Metals, the total did interest rates and carrier that the close of the first of the price in Penang over the weekend. But cash tin did the price in Penang over the weekend. But cash tin did the rise in interest rates. It is felt that the gains were practically wiped out the price of the pr

providing a firm undertone. 6,775 tonnes was unexpected, subsidiary of Metal Traders that
But the rise in interest rates, since a small increase had been has acquired 100 per cent, of the suit the fise in inferest rates, since a small increase had been has acquired 100 per cent of the raising the cost of carrying forecast, but prices were little Maclaine Watson shares, said stocks, is a definite depressing affected and moved lower in line that ring-dealing membership of influence especially on the cash with the trend in copper in very the Metal Exchange fitted in well price and traditionally May/June quite trading conditions. A rise with the group's world-wide traditions to be a quite trading period of 1,250 to 64,250 tonnes in zinc ing activities in metals. In the in front of the seasonally slack stocks came as no surprise and absence of a clearing house summer holiday period. So the values drifted lower too in the arrangement he felt it was right market could be locked into a absence of either much buying that the Metal Exchange should relatively narrow range in the or selling interest. LME silver require large guarantees to absence of any important fresh holdings rose by 90,000 to ensure the financial stability of developments.

Price key to dairy surpluses

BY OUR COMMODITIES STAFF

natural rubber market will persist aided by economic recovery in the U.S., Japan and a number of dairy products will only be expanding milk and milk promers and thereby ensure our of dairy products will only be expanding milk and milk promers and thereby ensure our of dairy products will only be expanding milk and milk promers and thereby ensure our own independence."

Common Market surpluses Mr. Peart said his policy for necessary stability to our farmers of dairy products will only be expanding milk and milk promers and thereby ensure our own independence."

He considered that Europe was an urgent minister of Agriculture, said need to bring supply and demand should plan for some surpluses to be the political situation shows signs of stabilisation.

The review said Japan con-

Cocoa limit up then

By Our Commodities Staff PRICES erratically from limit up to limit down on the London futures market yesterday. The

July position after trading as high as £1,144 a tonne in the morning, later fell to £1,088 before railying to £1,105 at the close, £18 down, on Friday's The higher opening was

attributed to the firmer tone in New York on Friday evening, and the report that Nigeria was seeking an exten-sion of cocoa shipments due for delivery in the March-May period. This raised further fears of a squeeze on nearby supplies. However, the market then came in for heavy selling by the trade and profittaking by speculators, especially chartists, and prices fell heavily.

Coffee prices followed a similar pattern. After open-ing higher on the Loudon Robusta futures market, values fell back in later trading on profit-taking sales by speculators in particular. The July position eventually closed £28.5 down at £1,399.5 a tonne.

World sugar values also eased, following reports of Thailand holding a selling tender for 60,000 tonnes, although this was offset to an extent by Egypt announcing it planued to buy 30,000 tonnes. Market sentiment was also affected by a Reuter report from Brussels that prospects for the Belgian best erop were "marvellous" and that recentains were improving the British beet outlook.

WORLD BANK

Boosting beef output in West Africa

Nomadic

poorest of the poverty stricken parched trek over arid lands, ing and arable farming can be and landlocked countries for and arrive much lighter than combined. Each ranch will house which UNCTAD IV in Nairobi when they set out.

S5. Fulani herders and 150 will try to provide special help. Ranges are often badly dam farmers of other tribes. The But trade preferences from aged by burning. Agronomists farmers will keep some of their developed countries can bring no estimate that if the pastureland cattle for ploughing, the rest will direct benefit to its major export were sown with the plant stylo-be handed over to the Fulani. But interested, which cans to feed souther which provides good the manure will be used for

direct benefit to its major export were sown with the plant stylo be handed over to the Fulani. But hivestock—which goes to feed santhes, which provides good the manure will be used for the richer coastal countries of green fodder even in the dry fertiliser, and the ranges will be west Africa.

Now an ambitious livestock soil the land could carry five and farming will be done under development project bas been of six times the present number the supervision and training of launched, with World Bank back of cattle.

Ing. that could have major implificable these accuses in the project is expected.

launched, with World Bank back of cattle.

ing, that could have major impliately the scope for improvement on cations for the economies of all all these counts is, therefore, the drought threatened savan immense. The livestock develop pilot area by about 10 per cent, nah states of West Africa.

Livestock still accounts for single pilot area, in the south Fulani incomes are more likely around half of Upper Volta's west of Upper Volta near to benefit than farmers, the exports and a quarter of the Diebougou, to provide a model for latter will get a complete package value of agricultural production, solving all these problems. The of fertilisers, improved seeds and There are something like 25m, cost of the project is \$11.9m, capital equipment so their yields head of cattle in the country, four-fifths of which is being will also be increased.

International Development TSetSe Association.

The project's first task will be

to improve facilities for all the pastoralists in the area. The Traditionally cattle are herded coverage of vaccination services by nomadic Fulani pastoralists will be pushed up from 40 per they own 70 per cent of cattle—cent to 80 per cent. The stock and most of the other 30 per routes along which cattle trek to because of the tsetsa fig. if cent, is handed over to them by the regional centre. Bobogricultural tribes for herding. Dioulasso, will be provided with This system of specialisation has adequate watering points.

sad results for farming practice. At present, more than half the since the animals are not used value added to the cattle for ploughing or manuring: between the Fulani pastoralist cult to fuse tribes with disparate for on average about three times the lvory Coast, accrues to higher than from farming Evec hisinesses in the lvory Coast, accrues to productivity is way below This is because the slaughter ture farming may be to persuade what it could be, given proper house at Bobo is not big enough, stock and range management and most of the cattle are sedentary and to grow crops, too

what it could be, given proper house at 8000 is not big enough. Fulani herders to become parting stock and range management and most of the cattle are sedentary and to grow crops, 100 Only half the calves reach-exported on the hoof. More of and to convince the farming maturity, and the incidence of this income will come to Upper peoples to keep their own diseases like anthrax, rinder. Volta when this slaughterbouse is animals for manure and draught pest, blackleg and contagious expanded as part of the project. Whichever way is chosen even pleuropneumonia is high. The But the most ambitious venture tually, it will mean a massive cattle which do eventually reach involves the setting up of nine programme of re-education.

UPPER VOLTA is one of the market do so after a long collective ranches where pastur

Tsetse

The project is of great significance for Upper Volta, and the other Sahel states—because the

COMMODITY MARKET REPORTS AND PRICES

COPPER—Lower on balance on the London Metal Exchange. Forward metal opened at SS3 in the pre-market and fell to IS3 wring in localization prompted by the trend in New York on Friday

5 months | 557 9 | 7.5 849,5-80.5 8.75 | cash \$20. three months \$28. Kerb: Cash \$20. three months \$28. Kerb: Cash \$23. three months \$28. Kerb: Mrebars: three months \$28. Kerb: Cash \$23. three months \$28. Kerb: Cash \$23. three months \$28. Kerb: Mrebars: three months \$28. Kerb: Wrebars: three

Is sterling at its low?

was US \$1-92. Robert Foale, research director of 17 May 1976: the sterling/dollar rate was 1-7975.



COMMODITY TRADING

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PHONE ANTHONY BAYLEY AT 0274 24477

COMPANY NOTICES

FRENCH KIER NOLDINGS LIMITED Notice is hereby given to the holders of the 714% Unsecured Loan Stock 1044 US that the Transfer Jooks of me Company will be closed from 15th June 1976 to 25th June 1976 both dates By Order of the Board.
JOHN E. GROVE. (MAIRAN VOIMA OSAKEYHTIO HELSINKI IFINIAND)

HELSINKS IFINIAND

6%, LOAN OF 5 000 000

EUROPEAN UNITS OF ACCOUNT

1963-1978

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It to Green to DEAWING—

It to Green to DEAWING—

by for which took place on 12th May 1976

at the office of the Company, the bonds

ending in the digit

Of 18th July 1976.

Repayment of the bonds whose numbers

end in this digit will be made at bor in

one of the seventeen currencies of retarence, at the choics of the bondholders, at
the offices of the following Paying

Agents—

18th July 1976.

ents:—
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Luxembourg Grand Jachy of
Lyxembourg
Sanque Bruxelles Lambert S.A
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LEGAL NOTICES

No. 901762 of 1976 In the HIGH COURT OF JUSTICE, In the RIGH COUNT OF JUSTICE.
Chancery Division Companies Court. In
the Matter of SALON CUSMETICS
LIMITED and in the Matter of The Companies Acts 1948 to 1967.
NOTICE IS HEREBY GIVEN that a the Matter of Salon Cosmissions

In the Salon Cosmission by the Matter of the Salon delivery in the London bellion market restricts were approximately at 243 Sp. U.S. cent equivalents of the Salon feetings were spot 482 Se. down 4.6: three month 453.8c. down 6.5c: strumonth 452.6c. down 6.5c: the metal opened at 240.504. (42)-444. (43c) and 12-month 453.8c. down 6.5c: The metal opened at 240.504. (42)-444. (43c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (42)-444. (43c) and 12-month 453.8c. down 6.5c: The metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal opened at 240.504. (44)-443c) and 12-month 453.8c. down 6.5c: the metal

TREASURY SOLICITUR,
Malthew Parker Street.
London, SWIH 9NN.
Solicitor for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his firm, or his or their solicitor (if any) and must be served, or, if posted must be sent by post in the name and address of the person, or, if a firm the name and address of the person, or, if a firm, or his or their solicitor (if any) and must be served, or, if posted must be sent by post in sufficient time to reach the above-named not later than four or clock in the afternoon of the 18th day of June 1975.

TREASURY SOLICITUR,
Malthew Parker Street.
London, SWIH 9NN.
SOLICITUR,
Man Mill 14 75-15 00 66-18-68-25 18-25.

FREIGHTS

FREIGHTS

DRY CARGO—The North American July 84.75.
Soliciture Massing of the Malthew Ports and address of the Street Things of Street Things, July 98-99, Aug. 97-36, —
Solicitor (1982) lots of 15 tonned.

FREIGHTS

FREIGHTS

DRY CARGO—The Morth American July 84-75-15 00 (62-15-6) (48-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-6) (18-75-15 00 (62-15-

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Untificial — Untificial — Only
SILVER

Early strength was soon groded by profit-taking and prices broke sharply, before recovering partially on renewed buying interest, reports Gill and Duffus.

COFFEE Robustas closed barely steady with values £23 to £34 per tonne down compared with Friday's close. Volume amounted to 1.63 lots, including the market amounted to 1.63 lots, including the moved lower on easier New York advices to the moved lower on easier New York advices and speculative liquidation due to the finishing on the highs of the days, reports small amount of current physical interest. Arabicas closed dull, generally \$3 to \$25 points down. No lots were traded.

Yesterdy's + or Business Close Yesteriar's + ar Business
Close - Done
E per tonne

SLIGHTLY EASIER opening on the London physical market. Little interest throughout the day, closing quiet. Lewis and Pear reported a Malaysian godown

market but prices beld steady. Small 2.56. Lettrees-per poind, round 3.03.50. Land wire sent (in broad). Decided for milling the part to the London area at 278 per long to 1.03. Celesy-per: 12/30 x 0.03.50. Cash Cathode (c. 28.16.5 - 2.79 be83.28 to 1.07 for July deliveries while denamable wheat traded at 276 for June and 277 per long to for July to East Angle. The following are average selfers quotations per long ton for delivery London area. Wheat milling June 176. July 578. Densiturable June 176. July 578. London Raik Futures Market (Core: May) 579. Barley feed unquoted.

1. LONDON GRAIR FUTURES MARKET (GAFTA) Wheat, steady. Close: May 579. In 186.55. Sept. 173.55. 173.29. March 177.35-177.29. Sales: 173.55. 173.5

SOYABEAN MEAL

	Yesterd'ys Close	+01	Business Done
mery	128 8 - 28.4 128 50-25.5 126 80-26.7 127.60-28.0	+ 1.40 + 2.60 + 2.60 + 2.45 + 1.95 + 2.10	120.54-13.56 125.50-22.40 125.50-24.40 126.20-25.50 126.30-26.60 128.80-27.50

MEAT/VEGETABLES SMITHFIELD prices in perce per pound)—Beef: Scottish killed sides 49.9 42.5; English hindquarters 50.0 to 52.8.

down 5.5. The Sp (42)-444(c) and Polit cents a Malaysian godorn price of 214 cents a Malaysian godorn price of 215 cents a Malaysian godorn price

night and the steadiness of sterling. It the first property is a state of the steadiness of sterling. It the first property is a state of the steading property is a state of the stead of state of the steady property is a state of the steading pro

WOOL FUTURES

PRICE CHANGES

FINANCIAL TIMES May 24 May 21 Month ago Year ago 217.57,216.57 | 212.71 | 158.25 REUTER'S May 24 | May 21 Month ago Year ago 1456.2 1454.3 1408.9 1081.9

DOW JONES Dow May May Month Year Jones 24 21 ago ago (Average 1924-25-26=100) MOODY'S Moody's May May Month Year 24 21 ago ago

Spie Comm'ty 880-6821.1810.7 766.1

U.S. Markets

closed yesterday to mark Victoria Day.

130.00, "June 114.10" ang. 133.00, kmm, 1123. Gramspurod Spot 177.5 storm (Sune All) July 172.1-175.9 asked (172.9), Oct. 176.41 174.5 asked (171.5), Dec. 170.0-178.0 asked March 170.0-178.5 asked. 14.886—Chicago louse 15.50-nam. Game

Tim-349.50-550.00 asked (343.04-35)
asked).

"Whene-360-3604 (3441). Sept. 3661-2
(3321). Dec. 3763. March 3881.

All crots per sound ex-warehouse miles otherwise stated. "Come per 61-th business otherwise stated." Come per 61-th business otherwise stated. "Come per 61-th business of 60-th asked 61-th business of 60-th business of 60-

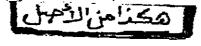
USSR to give Canada part of its fish quota

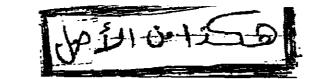
MOSCOW, May

THE SOVIET Union has agree
to give Canada part of its Nor
Atlantic redfish quota f to give Canada part of its Nor west Atlantic redfish quota from 1976. Canadian Pisheri Minister Mr. Romeo Lebias, announced, reports AP-Do Republication of the property of th

Jones.
The move may prevent being the latter of fish plants in parts and the latter of fish plants in parts.

the they'll fit to



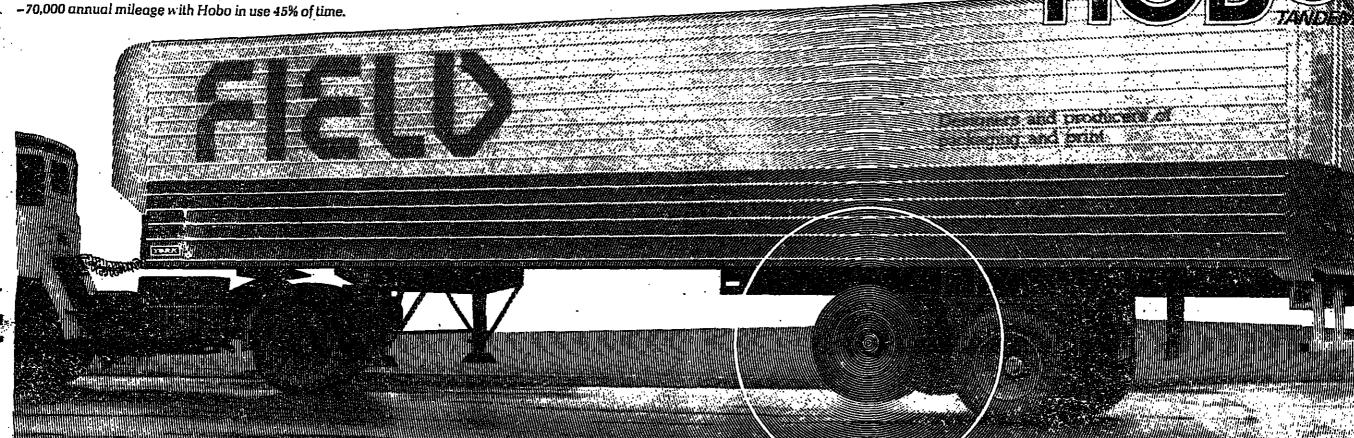


FINANCIAL TIMES SURVEY

Tuesday, May 25 1976

Within the last few weeks trailer manufacturers have begun to detect the first signs of improvement in the U.K. market for at least 18 months, but a full recovery may not come until 1977.

How to save £280 per year per trailer - Exercise *Figures based on modest assumptions



Transport costs vary from fleet to fleet-different jobs, different journeys, different trucks. Whatever your costs, they are increasing all the time (witness the recent 71-p. per gallon on diesel oil).

But now here's some good news. A York Hobo lifting axle will save you a lot of money by cutting down fuel and tyre costs (unless, that is, you run landem axle trailers fully loaded at maximum legal weight 100% of the time out and home - and we have yet to find someone who does).

Now with Hobo -- the trailer adapts to its load Called the Hobo, this patented new suspension is

truly an energy saver. In reality it is two suspensions in one ... a tandem axle for maximum loads or a single axle for part loads, lightweight loads or no

The driver litts or lowers the leading axle at will. adapting the trailer instantly to suit the load. (There is even an optional overload protection valve that lowers the first axle automatically if the rear axle is overloaded.)

To find out just how big the savings will be for your fleet enter your own figures in the box below. Our figures come from a survey we did recently covering all kinds of fleets and different operations. You will be interested to see how your fleet measures up.

Tyre savings: typically £187.11 per trailer, per year with Hobo

You are probably paying around £80 for a size 10.00 x 20 truck/trailer tyre. The consensus in our survey showed up 100,000 miles as typical life-mileage on a single axle trailer with 4 tyres (two twins). Tyre life with a two axle 'tandem' trailer is around 70.000 miles.

Typical annual trailer mileage is 70.000 per year according to our researches. Your figure will doubtless vary up or down on that.

How often do your vehicles run fully loaded at maximum weight?

55% is a good average - probably a bit on the high side. At any rate we know that for at least 45% of their life, trailers run either empty or at best part loaded - say with up to 13 tons on a 20 ton trailer, or with a load that fills the vehicle with volume but not weight.

Now to the figures:

Typical tyre costs on single axle trailer

= £80 tyre cost x 4 tyres x 100 pence

100,000 miles tyre life

Typical tyre costs on tandem axle trailer

= £80 tyre cost x 8 tyres x 100 pence 70,000 miles tyre life

0.914 pence

0.32 pence

per mile

Now, if your trailers could run some of the time as a tandem (when they are fully loaded) and the rost of the time as a single axle (when empty or with payloads of up to 13 tons) the tyre cost would be:

> 0.914 p - 0.320 p

= 0.594 pence less per mile

So you would save rubber to the tune of 0.594 pence per mile, every mile you run with the axle

So. if you do 70.000 miles per year las our average shows) and use a York Hobo, axle lifted 45% of the time, the tyre savings will be:

45% x 70,000 miles x 0.594

= £187.11 per year, per trailer.

Now ADD the fuel savings

By reducing tyre scrub and drag, the York Hobo lifting axle saves 4% of fuel costs when the trailer is running empty or partly laden. This saving was established in long term tests carried out under the direction of the Cranfield Institute of Technology. The Cranfield report, describing the 4 week

series of continuous road tests is available on request.

A typical heavy truck returns around 7 miles per gallon of diesel fuel. Since the budget, diesel oil costs around 55 pence per gallon.

Again, using the Hobo lift-axle 45% of the time yields this saving:

45% x 70,000 annual mileage = 31,500 miles with Hobo lifted

= 4,500 gallons used <u>@</u> 55p

= £2,475 fuel cost

4% savings x £2,475 £99 annual fuel saving per trailer.

SO WITH THE YORK HOBO lifting axle you can bank on saving £187 on tyres plus £99 on fuel = £286 <u>per trailer</u> per year.

Pavback Period?

What does it cost? When you invest in a York Trailer or Freightmaster van equipped with a Hobo lifting axle, you will pay around £350 extra for it. So for most operations the pay back period is less than 15 months.

Thereafter, the York Hobo adds to your profits

every day for the rest of its life - (8 years and on). You should get to know more about the York Hobo-it will do wonders for your distribution figures. Go on - give them a lift.

and still move savings AIR O FOIL is a tough, light, GRP blister that

dramatically reduces AIR-drag when mounted onto the front bulkhead of rigid delivery vans. curtainsiders, trailer vans and other high trailers of iny make-it doesn't have to be a York.

Actual fuel savings reported by AIR O FOIL

1) BLUE DART 2) PILKINGTON BROS 3) JAMES AIDLEY 13.3°a

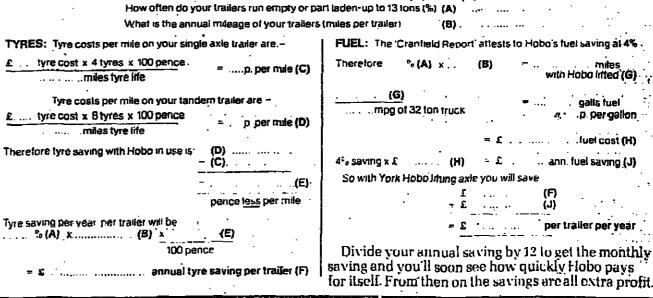
4) DRAKAFOAM These savings were made with different trucks and different loads, but they do show that a 10% verage saving is a conservative claim.

'ay back period less than 5 months.

The day that your AIR O FOIL pays for itself will lepend on your fleet and its work pattern. The larder you work it, the quicker it pays. Typical use outs you in pocket within 5 months.

ACT NOW-all York branches have AIR O FOIL n stock-they'll fit them for you fast. The sooner it's itted, the sooner you'll start to save.





TO FIND OUT JUST HOW MUCH HOBO WILL SAVE YOU, ANSWER (A) AND (B) THEN FILL IN THE BLANKS



Phone: write or telex now for your free copy of the 'Cranfield Report' plus the booklet that shows how Hobo works and sets out all the benefits. Copies from any York branch or Sales Office.

York Trailer Company Limited, Northallerton, Yorkshire, England. Tel: Northallerton (0609) 3155. Telex: 58600

ranches at: AVONMOUTH phone: (02752) 4831, CANNOCK phone: (05435) 4864. CARDIFF phone: Llantriseni (0443) 224621. CORBY phone: (05368) 3561. DARLINGTON phone: (0325) 67725 or 68857. DONCASTER phone: (0302) 88221. GLASGOW phone: 041-719 5224. *SWICH phone: Kesgreve (047362) 3417. RAINHAM phone: (04027) 56931. SOUTHAMPTON phone. Chandlers Ford (042 15) 69538. WARRINGTON phone: (0925) 30528 or 37195. WATFORD phone. (0923) 23387 or 01-950 6171/2. BARENDRECHT (Holland) phone: 01857-1444 or 1445.

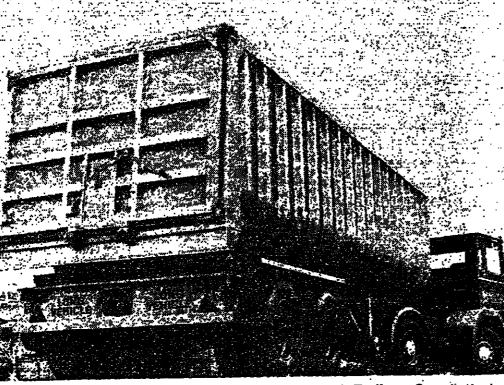
The first signs of a recovery

THERE IS NO question that the past year has been an unnerving period for trailer manufacturers, with sales of semitrailers in the U.K. dropping by about a half compared with the year before, and manufacturers forced to slim down in an attempt to hold costs. But within the past few weeks there has been the first signs of an improvement.

Crane Fruehauf, the largest of the British manufacturers. with a workforce of 2,400 to-day declared first half losses and final profits of only £111,000 pretax against almost £2m. in the previous year. The company was forced to trim its labour force by 500, and York Trailer, the second largest trailer producer in the U.K. with a 1.200 strong labour force, closed its Corby plant to concentrate production at Northallerton.

Slump

Behind this decline in sales was a slump in the whole of the haulage business. Some estimates suggest that about 25 per cent, of the national truck fleet was laid up last year, and lorry registrations drop sharply. The haulage, and the complexity of pany, Fruehauf, was looking for last year is that it has been in a exporting organisation desing the most familiar form of sector of their business. The Resilient problems were particularly acute the loads carried. On the one expansion possibilities in the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the problems were particularly acute the loads carried. On the one expansion possibilities in the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the in the general haulage business. The Resilient of the problems were particularly acute the loads carried. On the one expansion possibilities in the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the region of their business. The Resilient of the problems were particularly acute the loads carried. On the one expansion possibilities in the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the region of their business. The Resilient of the problems were particularly acute the loads carried. On the one expansion possibilities in the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the region of their business. The Resilient of the region of their business are problems and the region of their business. The Resilient of their business are problems and the region of their business are problems and the region of their business. The Resilient of the region of their business are problems are problems and the region of their business are problems. catered for particularly by the investing in labour-saving, flow with Fruehauf getting 33 per ties, and overseas sales have like Iran. The results speak assembly plants. The parts that business had led to the wide-the trailer industry to day is an overseas platform trailers. In this kind spread laying up of the private exceptionally resilient animal of the private exceptional private exception and private excep sector, which is supplied by a basic products more simply. On later to take over Boden compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the cyclical nature of the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the cyclical nature of the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the cyclical nature of the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the cyclical nature of the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the cyclical nature of the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the cyclical nature of the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the cyclical nature of the cyclical nature of the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the cyclical nature of the cyclical natur national concerns there were un- ticated vehicles to cope with established since World War II. exports invaluable in the last 12



Recent developments from Crane Fruehauf and York Trailer. Crane's tipping trailer (left) gives increased stability and tipping position. York's Freightmaster (right) is popular in the food industry with its glass fibre coated plywood sides.

pattern of the trailer industry. The escalating capital and quickly followed by the absorpwhich is still, as one executive technical demands of the last tion of Taskers, another special puts it one of those "black- decade were among the main ised producer. And more Weapons

or production.

The consequence of this the market, has one of the most streamlined has been a drift away from this to 50 per cent, of the market, has one of the most streamlined has been a drift away from this to 50 per cent, of the market, has one of the most streamlined has been a drift away from this to 50 per cent, of the market, has one of the most streamlined husiness. Service and the market has one of the most streamlined husiness. Service and the market has one of the most streamlined husiness. Service and the market has one of the most streamlined husiness. kind of industrial structure dur- was created when the former trailer manufacturing indusing the last few years. The in- Crane concern, very much a tries in Europe, with Crane space parts, and overseas sales. ponent manufacturing. In the troughs, Clearly, they failed customers is the so-called ROP leaves plenty of stope for manufacturing. dustry has developed more specialist manufacturer, was taking about 45 per cent. of the For example, on the overseas export markets this means, of to do either of these things last —Rental with Option to Pur- improvement and a continuing dustry has developed more specialist manufacturer, was taking about 45 per cent. of the For example, on the overseas export markets this means, of to do either of these things last —Rental with Option to Pur- improvement and a continuing. sophisticated production tech trying to break into the general market, York 25 per cent, and side Crane Fruehauf has done course, that it reaps more year, although some manufac chase scheme which has had assault on export markets.

The leave the formula of the same time the IIS on What the had assault on export markets and a side Crane Fruehauf has done course, that it reaps more year, although some manufac chase scheme which has had assault on export markets.

The leave the same time the IIS on What the had assault on export markets and some success recently. The idea out of the knock turers claim that leasing and some success recently. The idea out of the knock turers claim that leasing and some success recently. increasing demand for road the same time the U.S. com- What this has meant over the last two years to establish an down "kit sales that are becom- hire was the most buoyant of this is that the user rents.

doubtedly a number of bank ruptcies last year.

These kind of financial failures are part of the natural surface of the trailer of the natural surface of the trailer industry.

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The set of trailer industry are part of the natural surface of the natural surface of the natural surface of the natural surface of the

York, too, has been aggres- manufacturers tend to buy-in. difficult to obtain.

built up substantial business scope in export markets itself, system, can carry the users' own recovery back to the levels of within the EEC itself, particu- and has been rapidly building livery. In effect, all the running the early 1970s rest on 197 larly in the export of com- up its own distribution system of the vehicles, including the industry has equipped itself

York, for example, has a widely scattered network of servicing depots spread around the country, and offers a variety of spare parts to trailer users wh may want repairs on competitive manufacturers' products. extension of the York facilities is a new parts distribution service called Transpart for the trucking industry under which it sells a whole range of replacement spares to handlers on cash-and-carry basis.

the trailer for a specific period. with an option to buy it at

certain points at a set discount

The third main area of diver-

sification for the manufacturers

has been servicing and party

York believes that in be times, particularly these extra services pay-off. It argues that during a recession customer keep their trailers on the root longer, and therefore n more repairs. There is a gre deal of logic in this appre which has been successfully exploited in the car industry, and Grane Fruehauf also set up h own service and equipme company five years ago. market its own complete ra of components plus

smitting industries where you can set up under the railway arches." Small fitting come into being in response to escalating demand during boom periods, and then tend to close up again during the next slump.

Inevitably, however, there has been a drift away from this to 50 per cent. of the market, has one of the market.

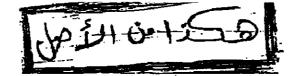
The consequence of the market, has one of the most streamlined into leasing and contract for about sales of the largest trailer manufacturers to extend their against 25 per cent. of total against 25 per cent. of total of extending the contract during the last decade for 3 about sales of Leasing and contract hire has been another means of extending the reasons behind the series of recently. Peak Trailer has been and sub-assemblies. overseas.

At the same time, larger Last year, on total sales of film, it exported £7.8m, worth of extending the reasons behind the series of recently, Peak Trailer has been and time use, large on total sales of film. It exported £7.8m, worth of extending the reasons behind the series of recently. Peak Trailer has been and time use, larger can total sales of Leasing and contract hire has, of extending the range of services to industry as against 25 per cent. of total of extending the range of services to industry as against 25 per cent. of the market, has one of the most streamlined diversification into leasing and sub-assemblies. overseas.

At the same time, larger Last year, on total sales of Leasing and contract hire has, similarly, been another means of extending the range of services to industry as against 25 per cent. of total of extending the range of services to industry as against 25 per cent. of total of extending the range of services to industry as against 25 per cent. of total of extending the range of services to industry as against 25 per cent. of total of extending the range of services to industry as against 25 per cent. of total of extending the range of the producing the range of the producing the range of services to industry as against 25 per cent. service is done by the contract during the last decade for

Terry Dodsworth





Industry adapts to modern needs

Channel in the opposite moment. ction. All this has meant

challenges and opportuni-

in the road haulage industry tion was enforced in the rest of ment. he last decade. During this Europe, and as a consequence,

Continental trucks crossing appear in prospect at the goods simpler than on a

he range of activities for he trucks can be used has been extended. The trailer stry and its ancillary manuaters have become involved designs for activities like mands. Desnite these differences. designs for activities like y-mixed concrete transport, long-distance journeys, incident of trailers, and the gord of safe equipment for safe equipment for carriage of inflammable carriage of inflammable tarriage of materials. And the component producers like the producers like the seeds. Despite these differences, to serve these needs. Despite these differences, this up again in anticipation of this up again in anticipation of this up again in anticipation of the most sensitive to the level of industrial during 1977. However, the siderably during the recession, to adjust where necessary.

Containers are beseen whether the recent uncervation of the most sensitive to the level of industrial during 1977. However, the siderably during the recession, to adjust where necessary.

Aluminlum is also used a perhaps one of the most sensitive to the level of industrial during 1977. However, the siderably during the recession, to adjust where necessary.

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Aluminlum is also used a perhaps one of the most sensitive to the level of industrial during 1977. However, the siderably during the recession, to adjust where necessary.

Aluminlum is also used a perhaps one of the most sensitive to the level of industry remains cautious about with Ybrical Trailer opting to establish them to be sent the major factor in the converging, with companies have differed converging to adjust where necessary.

Aluminlum is also used a little in container manufacture opting to establish them to be sent the major factor in the converging to ad toxic materials. And the stry has also had to cope the demands of new legisin designed to make vehicles

toxic materials. And the stry has also had to cope the demands of new legisin designed to make vehicles

toxic materials. And the stry has also had to cope the demands of new legisin designed to make vehicles

toxic materials. And the stry has also had to cope the demands of new legisin designed to make vehicles

toxic materials. And the stry has also had to cope the demands of new legisin designed to make vehicles

toxic materials. And the stry has also had to cope the demands of new legisin designed to make vehicles

toxic materials. And the strain all volume of business is helpmethods of trailer acquisition.

Economic conditions over the trailers in use and although few and is now increasing it, and will be demanded its floance activities are available, the recent has expanded its floance activities are setting no service establish.

Toxic materials. And the street ing to boost these sales.

With the downward trend in trailers in use and although few and is now increasing it, and will be setting to boost these sales.

With the downward trend in trailers in use and although few and is now increasing it, and will be setting use at a supportently past two years have been diffigures are available, the recent has expanded its floance activities are setting no service establish.

Toxic materials are supportently smail on the owerall number of tained its fleet to a larger extent ing to boost these sales.

With the downward trend in trailers in use and although few and is now increasing it, and Although the general advantage activities are available, the recent has expanded its floance activities are setting no service establish. In designed to make vehicles are setting up service establish affected the industry in the last cult enough to illustrate the estimate of 5 per cent. of the ties in the belief that the rental fairly widely recognised, it is being, hauliers are not likely ments throughout Europe decade, now account for a great point and there have been stor- total could well have declined and lessing trend in or the last of the ties in the belief that the rental fairly widely recognised, it is being, hauliers are not likely ments throughout Europe.

EEC to harmonise legislation on market—with production, using ment in the overall economy.

the main historic difference the great current stumbling measure. at 14.200 against to the recession committed them to the recessi te main historic difference the great current standing measure. By 14.200 against to the recession committed them an option to may at any time contract fire, under which the further rationalisation 13,995 the year before—provided block to further rationalisation 13,995 the year before—provided and leasing the following trailers and trailers and trailers are also form the period when every penny can be found to further rationalisation 13,995 the year before—provided and trailers and ers across the Channel. In ain, the industry is almost incomposition of a "tractor" cab in articulated configuration—ly because this was the boach forced upon operators manufacturers by legislation of the Continent the case in the leasing side, a five-year than contain the leasing side, a five-year the case in the leasing side, a five-year than contain the leasing side, a f have generally strength relationship.

nt years trucks dragging are high and hauliers need to haulage d make sure that the trailer Mediterranean centres and to the Middle East. There is a mere 100, but plans to build ment.

he changes that have over- coupled. No such rigid legisla- mands extremely robust equip Lancashire which uses similar safer trailers for use in the without any of the more delicate rodes mild steel.

straightforward platform trailer. In some parts of the Contin-probably more important, bewhich is open to the sides, and, for the manufacturers, who ent, however, notably France, cause they guarantee greater now faced with the added there has been a gradual drift security against theft. Alumipect of even longer trucking towards the articulated vehicle nium, riveted together from news being undertaken by concept, which, of course, has large sheets, is a lighter and operators both to the opened up possibilities for the more rigid material than steel lie East and Africa.

British trailer producers; Ger- for these kind of trailers, and

ments throughout Europe.

It is clearly going to take

It is clearly going to take

The considerable period for the some kind of improve
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The country of the country was country on where development increases.

The country of the country of

dit has continued to ex- Continental hauliers adopted of the main factors behind the are bizarre examples, but cases of driver poisoning, there are guarded by strong protection continue to change in Europe of the main factors behind the are bizarre examples, but cases of driver poisoning, there are guarded by strong protection continue to change in Europe of the main factors behind the are bizarre examples, but cases of driver poisoning, there are guarded by strong protection continue to change in Europe even safer. At the same time increasing use of aluminium in clearly the development of re- has been an obvious demand to tive rails. At the same time increasing use of aluminium in clearly the development of re- has been an obvious demand to tive rails. At the same time increasing use of aluminium in clearly the development of re- has been an obvious demand to the protection and operation of the make operating continues and the make operating railways to the roads. But at In Britain it is unlikely that have been gradually expanding growth of the deep freeze Equally, the designers have been ing is governed by careful Asia increases same time it has grown into the day substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there is clearly plenty of work across Europe, has made this a tankers safe for the general example, has to be transported get larger; they will certainly less there is a dramatic change have gained popularity because how across Europe, has made this a tankers safe for the general example, it is pos-in stainless steel containers, need to become more durable on the law, which does not they make the loading of loose answer the need for longer to the continent in the law, which does not they make the loading of loose answer the need for longer to the containers.

The product of the deep freeze Equally, the designers nave been ing is governed by the designers. There will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of work to be completely enclosed structures.

OF ALL industries, transport is this up again in anticipation of The policies of various rental suffer and larger fleets are be-seen whether the recent uncer-

Crane Fruebauf, for example, The rental and leasing com- are also a consideration for such as tyre replacements. ved longer total vehicle. This has been particularly has been highly successful in panies, often linked to or part companies with large turnovers, ths, and have taken a more helpful on the new haulage exporting its refrigerated of major trailer manufacturers, and an increasing number of trailer sales have been ex-pense of leasing, although both sed attitude to safety than routes opening up to the Middle trailer systems to Eastern also suffered during the early financial organisations are turn-tremely poor over the past two markets as a whole will probte U.K.: for example, until East and Africa where expenses Europe, where the Rungarian stages of the downturn and in ing their hand to this kind of years, particularly on the ably increase in the coming concern. Hungaro- the case of rentals hundreds of work. On the export side leas- general haulage side, where years. trailers in Britain had to carry maximum loads. The road camion, has bought a fleet trailers were returned. York ing remains popular and has smaller contractors rely on As some leaders in the industrailers in the cab network in Eastern Europe and which among other things ex- Trailer, for example, reduced wide co-operation from the Ex- work from larger enterprises try believe, the economy is the historic reason that he beyond through Turkey, the ports meat products all the way its rental fleet from 600 units to port Credits Guarantee Depart- such as chain stores. These crucial to the future of these

vehicles to send cream cakes to hazardous business of dumping mechanisms controlling the out-Reduction of weight is one the Middle East as well. These toxic wastes, following several lets being touched because they trailers operate will inevitably unloading and to make the Reduction of weight is one the Middle East as well. These toxic wastes, following several lets being touched because they trailers operate will inevitably unloading and to make the

Seasy to forget the rapidity was safe when it was being un-down to the Gulf States de another haulage company in gone recently into developing vehicle carrying tar or acids that are only half full, it cor- operating distances, and they beyond its systems, and easier coupling

Rental can aid efficiency

decade, now account for a great point and there have been stor- total could well have declined and leasing trend is on the clear that the application has to embark on widespread buy-

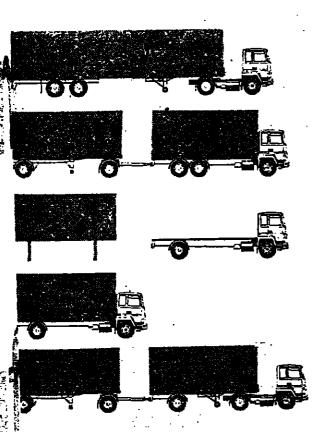
At a time when inflation con- This also applies to unextinues to make budgeting pected situations, such as sudextremely difficult, contract hire den orders which must be met provides companies with a fixed at short notice, or untimely cost and eliminates worries over breakdowns of vehicles. But Tax advantages of leasing maintenance costs and items one effect of this kind of very

short-term usage could be Crane Fruehauf admits that a growth of rental at the ex-

hauliers have been the first to activities, and it remains to be

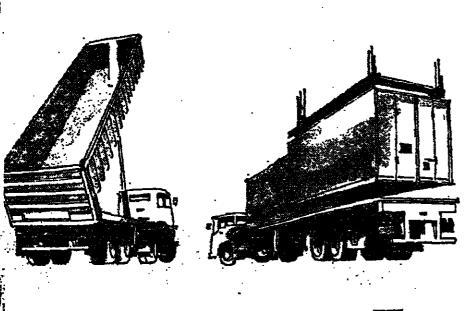
a few dominant operators. These include Crane Fruchauf which has Rentco operating in the rental and contract hire field, York Trailer, Taskers and Transport International Pool. which has a wide network of European branches and offers an extensive range of trailers. The increasing variety of terms, which these and other companies offer, makes an important contribution to the U.K. road transport industry and will certainly contribute to greater efficiency which is being sought in both small and large fleets.

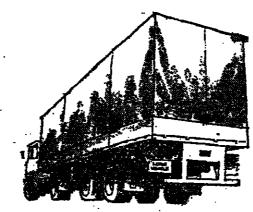
Lorne Barling



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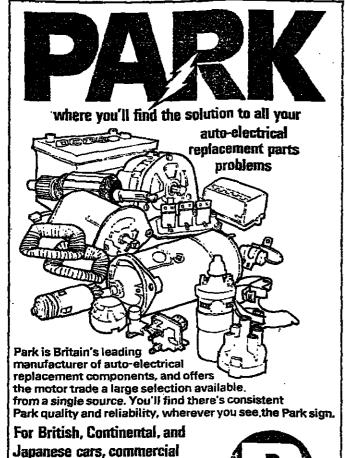


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Designers remain busy

SO MUCH development has the York solution—a system side movement of the loads, trailer industry over the last ments of the trailer companies, much stronger for its weight, gone into trailer design over the whereby one of the axles can be swung inwards to parlast decade that it is tempting be hoisted up, and the wheels can be swung inwards to parlast decade that it is tempting be hoisted up, and the wheels can be swung inwards to parlast decade. Trailer manufacturers the best illustration of this is Tests indicate that, although have become involved in both the fact that this year the three times as expensive to be done. But in fact new ground. This, the company both the gates and the pillers making the container units the fact that this year the three times as expensive to Design Council has awarded make than an equivalent steel that the container units the sectors of the industry, both making the container units the ments of the trailer companies, much stronger for its weight.

The best illustration of this is Tests indicate that, although have become involved in both the fact that this year the three times as expensive to Design Council has awarded make than an equivalent steel than the container units the ments of the trailer companies. Much stronger for its weight. concepts, and reducements of old claims, can give a saving of can be easily removed. Once themselves, and building the ones, keep appearing, and with roughly 4 per cent. a year on loaded, with the gates in place, skeletal trailers—a basic chassis industry.

Thirdly, the Design Council these different ideas trailers fuel—or about £200 on average the tarpaulin cover is pulled over to give complete weather have gradually altered their use.

One of these has gone to praises a low-loader device deconstruction with no fixed plat.

Form—to which the containers form—to which the containers form—to which the containers form—to which the containers form—to which the containers form—to which the containers in the Gravenia in the Graven have gradually altered their use.

Shape, appearance and perform.

Buring the last few years protection, ance compared with their predecessors on the road. This trend away from the basic flatprocess is continuing, spurred bed trailers in favour of box Trend

hauliers have been extremely more rigid in this kind of application, and can he built with monocoque construction

A secondary factor in using lighter materials is, of course. that the trailer then requires less power to pull it. Inevitably. this has become a more important issue over the last two years as the effect of escalating

a more aerodynamic profile. The operate commercial vehicles is idea is very straightforward, likely to come across, relates to but scarcely examined before, the licensing of vehicles, drivers attitude is apparent, but it has claims that existing UK. rules been proposed by the EEC that are sufficient to ensure a high carrying different types of the Government to exercise its material. York claims savings tight control.

Safety. However, the UK road haulage industry refutes this adequate, but suggest that there many of the vehicles operated within the UK. were coa. It is evidence that the regulations is evidence that the regulations attitude is apparent, but it has claims that existing UK. rules are sufficient to ensure a high carrying different types of the Government to exercise its in new vehicles from January 1, argued that EEC regulations will be so difficult to implement transport legislation which UK. vehicles could carry the load rules are not only not generally known is that a adequate, but suggest that there many of the vehicles operated within the UK. were coa. It is evidence that the regulations attitude is apparent, but it has claims that existing UK. rules actually superior to those overwould be that the seas.

There are are areas of EEC road raised would be that the reflectiveness will be operators would be sleed to the vehicles could carry the load operators. Indeed it is the suggestion. First, the industry refutes this sevidence that the regulations attitude is apparent, but it has claims that existing UK. rules actually superior to those overwould be that the regulations actually superior to those overwould be that the responsible of the suggestion. First, the industry refutes this sevidence that the regulations actually superior to those overwould be that the regulations actually superior to those overwould be that the regulations actually superior to those overwould be that the regulations actually superior to those overwould be actually superior to those overwould be that there actually super

cause a great deal of drag, and Road Transport Act.

on partly by new legislation, van-type products and the TIR

This factor also accounts for the freed lowards aluminium manufacturing for the so-called box facturing for the so-called box tought arguin on arket during last year's recess delivery.

Ideas like this may or may the hoosed body construction of the so-called box this idea designed by Lawrence The switch over to container not prove to have a practical the hooped body construction use, by the application of

on partly by new legislation, van-type products and the TIR

The trend towards tilt trailers easing of legislation on trailer than through a single access cult, and to be done with any tion of European transport, and partly by the changing needs of the trend towards tilt trailers. Box vans, derives mainly from Continental use in the U.K. and the demand to the rear, and the load degree of speed usually depends enclosed structures in steel or practice, where the "tilt" for more environmentally enclosed structures in steel or practice, where the "tilt" for more environmentally enclosed structures in steel or practice, where the "tilt" for more environmentally enclosed structures in steel or practice, where the "tilt" for more environmentally enclosed structures in steel or practice, where the "tilt" for more environmentally enclosed structures in steel or practice, where the "tilt" for more environmentally enclosed structures in steel or practice, where the "tilt" for more environmentally enclosed structures in steel or practice. The doubles unit is the sides, which is much quicker equipment is notoriously difficult than through a single access cult, and to be done with any door to the rear, and tile load degree of speed usually depends enclosed structures in steel or practice. The doubles unit is the sides, which is much quicker equipment is notoriously difficult than through a single access cult, and to be done with any door to the rear, and tile load degree of speed usually depends enclosed structures in steel or practice. The doubles unit is the sides of the rear through a single access cult. The sides which is much quicker equipment is notoriously difficult than through a single access cult. The sides which is much quicker equipment is notoriously difficult than through a single access cult. The sides which is much quicker equipment is notoriously difficult than through a single access cult. The sides which is much quicker equipment is notoriously difficult than through a single access cult. The sides which i the haulage industry itself.

Perhaps the most persistent pressure of all over the last few years has been the need to reduce weight in the trailer. a particularly pressing demand in the U.K. where lower vehicle weights than is general in Europe are enforced. Because of the British regulations, building have been popular a skeleton structure of bars centres. The doubles unit is acceptable vehicles in urban over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas hood is made up of two small semi-formany years in the U.S., and over which a canvas coupled together with trailers coupled together with trailers coupled together with trailers found and particularly pressing demand in they are easier to load, and they are easier to load at the tests have proved that an articular trailers. The Taskers' system.

The Design Council says that drivers. The Taskers' system. The trailers it is they are developed. The tilt trailers is they are developed. The tilt trailers is to two small semi-form the trailer and they are easier to load and they are easier with the laborious business of occome one most popular unit dult is stopped and decoration of the laborious business of occome one most popular unit dult is stopped and decoration of the laborious business of occome one minutes, sheeting and roping down which for TIR road handage. Most outside the town where the description of the Design Council. These developments show loads used to be faced with. It is the laborious business of occome one minutes, according to the Design Council.

These developments show that there remains considerable with the result that British designs generally have a better strength to weight ratio than their Continental equivalents. This factor also accounts for the strength to market during last year's recession of the second product chosen that there remains considerable go off and fetch another load, by the Design Council is the scope for improvements in their Continental equivalents. This uses almost a design which allows one nificantly, this has been one of them hitched up separately to the small semi-trailers are Ultralite Tipper body manufactor trailer design. They indicate, in their Continental equivalents. This uses almost and replaced by touch tarpaulin market during last year's recession for the final manufactor trailer and the trailer trailers are until the total that there remains considerable scope for improvements in the trailer trailers are until the trailer design. They indicate, in the second product chosen that there remains considerable scope for improvements in trailer design. They indicate, in the second product chosen that there remains considerable scope for improvements in trailer design. They indicate, in the second product chosen that there remains considerable scope for improvements in trailer design. They indicate, in the second product chosen that there remains considerable scope for improvements in the second product chosen that there remains considerable scope for improvements in the second product chosen that there remains considerable scope for improvements in the second product chosen that there remains considerable scope for improvements in the second product chosen that there remains considerable scope for improvements in the second product chosen that there remains considerable scope for improvements in the second product chosen that the s

constructions. because this idea designed by Lawrence the Switch over to constructions. because David, of Crowland, is a curtain- methods for long distance sea future, but they at least show familiar in traditional tippers rigorous design concepts. although more expensive than sided construction that uses and land transport has also pro- that there is still a great deal by a new kind of stress design, aluminium is lighter and spilled gates to prove the state of the there is still a great deal by a new kind of stress design.

are coupled.

Thirdly, the Design Council Another new idea is the Crane unloading: under this system one-man handling. Loading Fruehauf "doubles" outfit, trailers are loaded from the heavy plant and construction which is a response both to the sides, which is much quicker equipment is notoriously difficult to the sides, which is much quicker equipment is notoriously difficult to the sides, which is much quicker equipment is notoriously difficult to the sides. signed for ease of loading and Homalloy group, specifically for

Terry Dodsworth

Sticking to the rules

oil prices have sunk in, and it GOVERNMENT REGULA- The regulations regarding speed of the vehicle, driving themselves complained about the furor which has blown up will become even more TIONS are often regarded by drivers' records differ even more time, other periods of work or them.

around "juggernauts," those important now that diesel fuel businessmen as rather unnecessignificantly. In the U.K. drivers the availability for work of the So far the U.K. road hanlage massive vehicles which draw that but road hanlage is one area of vehicles exceeding 31 tons work and daily rest periods and of the introduction of these, the weight restrictions in the system.

Where the majority of people gross plated weight must keep the opening of the case contain rules until mid-1976, but the U.K. are 32 imperial tons, while One company, York Trailer, actively involved agree that a duplicate record of their hours ing the record sheet. has made two developments official restrictions are abso- of duty, driving and rest, and specifically aimed at reducing lutely vital. Imagine the chaos they must carry their record its aerofoil system designed to caused on British roads if no records must be kept in either cut down the very high wind controls existed to govern the "British" style record book

Hobo system designed to reduce based. Anyone operating a travelled by the vehicle, the at the beginning of 1975, have past two years can have missed trailer wheel drag. The idea goods vehicle exceeding 3.5 tons originated from the conviction gross plated weight, whether it that trailers do not need the be a van, lorry, truck or pick-up. full use of their two rear axies to carry goods in connection all the time. Although necessary with a trade or business, needs to carry full loads, the two axles an O-licence unless the vehicle -and particularly the eight qualifies for the other exempwheels which run on them- tions allowed under the 1968

hence fuel wastage, when Other licensing regulations vehicles are part-loaded or for commercial vehicles are unloaded. York's research similar to those for private road claims to show that 20-ton transport, except that in some tandem axle trailers are fully cases the owner of the vehicles loaded only 55 per cent, of may be able to operate under running time, and during the cover of a trade instead of other 45 per cent, are unloaded under a normal excise licence. 25 per cent, of the time. During Also, if the vehicle is over

Licensing

Agential and the state of the s serious opposition from several quarters, including Members of ment required would result in half from the 1974 levels.

a very heavy cost. The FTA estimates that to adopt the EEC Most specialist manufacturers Drastic £350m, per annum.

to 10 hours in any working day. grew ever more fierce, a fight secured for the next six months to 10 hours in any working day. grew ever more fierce, a fight secured for the next six months. He must take a half-hour break led by the big battalions, manuafter not more than 5½ behind facturers found that the speciative models and his weekly duty list sector of the business ally. Mr. Brian Field, M and G must not be more than 60 hours. driver's working day is director of Scammell Trailers—per cent. of its products, now restricted to S hours in any 24 part of the profitable Special 63 per cent, of outstanding work. He must take a break after 4 Products Group of British Ley- is destined for overseas buyers. within any 7 days. Most im- the doldrums for the past couple Africa - where the bulk of portant of all drivers of vehicles of years. The companies who sales has gone to Kenya and registered as large, must not were involved in both the specia- Tanzania - and orders have exceed 450 km between rest list and regular trailer markets also been forthcoming from

han seven miles to the gallon. (an O-licence) from the licens- in the cab," has been designed operators within the EEC, who relev

fuel consumption. The first is and confusion which could be books when driving. The Unpopular

EEC has recently presented the EEC the restriction is 3S another adjusted set of rules metric tonnes. for the scrutiny of its new members. These appear to be

of between 9 and 18 per cent. People wishing to operate January 1, 1978. The tacho-that their effectiveness will be operators would be glad to they were designed for. It coulon fuel a significant economy for goods vehicles are first required graph, which has been described lessened. Moreover, it is well adopt as soon as possible, however be said that this might be operators would be glad to they were designed for. It coulon fuel a significant economy for goods vehicles are first required graph, which has been described lessened. Moreover, it is well adopt as soon as possible, however be said that this might be operators would be glad to they were designed for. It coulon fuel a significant economy for goods vehicles are first required graph. Which has been described lessened. vehicles that often do no more to obtain an operators licence by its opponents as "the spy known that the road haulage ever, and these are particularly reduce the number of large-York's latest idea is more ing authority of the traffic area automatically or semi-automatic have been abiding by these regu- which draw trailers. Few people than increase it. ngenious. This is the so-called in which his vehicles will be ally to record the distance lations since their introduction living within the U.K. in the

Apparently swayed by the more satisfactory to the U.K. arguments of environmentalists It is easy to see why the EEC industry than the original set who fear that gigantic vehicles resistance caused by a large safety, traffic congestion, pollutrailer. The aerofoil is a simple tion or noise.

1970 and must cover at least 14
piece of contoured plastic fitted
to the front of the trailer in to commercial road transport is order to round off the sharp vast. The first piece of legislacorners and give the front end tion which anyone wishing to ant to operators of vehicles vehicles on British roads rathe

> . France and Holland will make type approval legislation opera-

delays with setting dates for

One of the country's major

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specialists in the refrigeration

side of the business. Freight

Specialists learn to survive

other systems in the EEC and but make up a small part of butter volume models."

the upturn in business at the and this will clearly have great, it has taken only minor adjust-larger conglomerates in both

One of the reasons for the turn of the year brought it back implications for the specialists. ments to bring about a perfect British and foreign ownership swing round to the specialist to profitability.

as they see the export sector of tarmony of the regulations. Without the protection afforded trailer is found in the changing M and G found some salvation their business expanding. Type However, there are other areas by the parent companies some state of drivers' wages and per in drastically reducing its work approval has already been

should adopt the EEC regula- passive survival. Most have ex-mileages have been introduced. February last year. With the tions on blue at the beginning ported their way out of the Before legislation was passed upturn in the market the workof 1976 but time idea met with crisis, often finding that the pro-governing drivers' hours and force has again been expanded portion of products going over-daily mileages, hauliers found it to just over 100, and the com-seas has doubled and occasion- perfectly satisfactory to buy pany now confesses to having Parliament, and the Freight ally tripled. And costs have cheap, flat platform trailers to some difficulties in finding the Transport Association. The been pared down to a minimum, move goods, enclosed by large right calibre of employee. reason for this resistance was resulting often in many redund, tarpaulins to keep them clean, that in two areas, drivers hours ancies, with the workforces and dry, and driver; records, the adjust-being reduced by a third or a

regulations on these would mean also serve the straightforward. One of the companies that an extra outlay for the U.K. platform trailer section of the found its way to survival lay an extra outlay for the U.K. piatform trailer section of the found its way to survival lay requirements with suppliers—creased concentration on exroad nations sector of around market the "bread and butter" through drastic cost-paring and part of their business, but in the move into the export market that they are ports, but it found the market some U.K. rules have been the past two years they have is M and G Trailers, based at updated over the past few years counted themselves lucky to be Lye in Worcestershire, a part of their business, but in the move into the export market that they are ports, but it found the market they have is M and G Trailers, based at updated over the past few years counted themselves lucky to be Lye in Worcestershire, a part of the past few years. Voluntary redurby the 1968 Transport Act and involved in both specialist and of the J. and J. Dyson group.

the 1972 and 1974 Road Traffic regular work. For as the comthe 1972 and 1974 Road Traffic regular work. For as the comthe dwindling exists on fairly short-term order type approval legislation should market shrank dramatically by

hours' driving. He must not land-says: "It's no secret that A lot of business has been exceed 48 hours of driving the trailer industry has been in found in the Middle East and periods unless accompanied by could count themselves lucky. Cuba. Each month six or seven because during the market de- trailers are despatched to Kenya

not require the two axles. Hence vehicles becone, which he will group of two or three major trailer business which turned Africa. have to obtain by taking the trailer manufacturers, the more out to be steadier. And although With an annual turnover of reputable manufacturers from specialised makers list three there are now strong signs that some £3m., M and G claims to the "fly-by-night" operators major reasons for their survival the volume end of the market be "bigger than most people among the small producers. A in a market that has suffered is picking up again, there is realise, though we have no de-directive is now being prepared two of the worst years on little doubt that the market for sire to take on Fruehauf." by the EEC Commission that The U.K. licensing system is record. The majority are no specialist units is increasing at After being in a loss-making would make manufacturers pro-already closely in line with longer independent concerns, the expense of the bread and position for much of last year, duce to particular specifications.

> of road haulage legislation of the producers feel that they mitted driving hours. New legis force, which from the high gained by M and G, for instance, which have not yet achieved mught not have coped with the lation has meant that the cost of point of employing some 120 in in Holland and Switzerland.
>
> The producers feel that they mitted driving hours, New legis force, which from the high gained by M and G, for instance, lation has meant that the cost of point of employing some 120 in in Holland and Switzerland.
>
> The producers feel that they mitted driving hours, New legis force, which from the high gained by M and G, for instance, lation has meant that the cost of point of employing some 120 in in Holland and Switzerland. quite the same compatibility. recession.
>
> employing drivers has escalated, 1973-74, fell to 70 at the depth
>
> It was intended that the U.K. But it has been anything but as limits on drivers' hours and of the recession in January and
>
> Legislation

driver is allowed to drive for up number of platform trailers books. M and G now has orders must not be more than 60 hours. proved to be more stable. managing director, says that from a position two years ago driver's provided the EEC regulations the Mr. Tony Coppen, managing where it was exporting 10 to 15

the other 20 per cent, they are 71 tonnes gross weight, the of the SHADOW of the small pression it was the specialist in kit form for assembly in be introduced into Britain as often running at loads which do driver need, a heavy goods group of two or three major trailer business which turned Africa.

as they see the export sector of:

implementation in Britain.

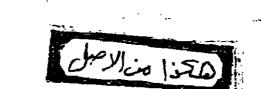
The company counted itself Germany and Belgium. lucky that when the depressioncame it was not sitting with inflated stocks. Some trailer Bonallock of Norwich and producers were stranded with Wakefield, also weathered the abnormally high stock levels—
one or two even inflated their reduced work force and in

CONTINUED ON NEXT PAGE

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and heavy lorries. Of trading conditions of the last labour intensive products. In tion.

truction and Use regula- clear market leader, and rein- meets operating needs.

four of the trailer makers builders have their products Trailers in 1974, as a separate host of smaller firms to insure son left the industry and to a lesser extent the amendments, in 1970, bodied by outside specialists, no BL subsidiary, has seen the comban highly competitive industry. The survival of so many firms are vertically integrated to any and the continuing ease of a weight limit has tended trailer making. Pre-war the design more of the market. In for prosperity as the financial and the continuing ease of a weight limit has tended trailer making. Pre-war the design maker behind largest maker behind leading trailer maker, Titan, the product and the absence of mand for trailers was tiny and fourth largest maker behind leading trailer maker, Titan, the product and the absence of trailer some trailers in 1974 only by the time it reached significant. John Brown's Tasker-Cravens illustrated.

York, and to a lesser extent freight traffic between the U.K. Scammell and Crane Fruehauf, and the Continent plus the section of the mark trailer industry. Scammell and Crane Fruehauf, are vertically integrated to any different Construction and Use extent: making their own different Construction and Use extent is due to the nature of the trailer industrys and the continuing ease of the trailer industrys are vertically integrated to any different Construction and Use extent is due to the nature of the continuing eas

U.K. trailer making indus- changes within the industry are ages in integrating vehicle and U.K. industry was further Consequently, profitable pro- trailer maker produces a relaconsists of some 55 pro- not independent of the size of trailer making. The former is strengthened in 1974 when Peak duction depends upon either a tively simple product. Trailer 15. about 25 of which the total market, a market a larger scale activity needing Trailers, which had 5 per cent, large turnover or low over- SA's expenditure of £200,000 to uce large trailers and semi-which has displayed consider expensive capital equipment to of the market, was purchased by heads to spread fixed costs. As purchase the assets of Peak, was its such as platforms and able growth since 1964 and a make complicated products: Trailer SA a French subsidiary a result the trailer industry has sufficient to enter the trailer still remain simple of the U.S. Pullman Corporatended to polarise itself around market—in contrast, in 1974 1969 two types of producer: those market—in contrast, in 1974 1969 addition customers regard the With five concerns holding which are large in relation to Foden spent £5m. on a new 1973 addition customers regard the with five concerns nothing which are large in relation to assembly hall.

The demand for semi- Bodon sed Creek firms—York, motive unit and trailer as two about 90 per cent, of the market, and the very small relation to the market, and the very small relation to the market and the very small re The demand for semi-Boden, and Crane Fruehauf— distinct products with different the remaining 20 or so firms operations. The vulnerable availability of bought-out combas increased significantly ket. In 1968 Crane Fruehauf available for the product and th has increased significantly ket. In 1968 Crane Fruehauf exercise the widest choice in sector are obviously of a much per cent. and 8 per cent of large capital expenditures.

1064 The market product to become determining which trailer best smaller scale in terms of out
1075 The market product to become determining which trailer best smaller scale in terms of out
1076 The market product to become determining which trailer best smaller scale in terms of out
1076 The market product to become determining which trailer best smaller scale in terms of out
1076 The market product to become determining which trailer best smaller scale in terms of out
1077 The market product to become the market product to become determining which trailer best smaller scale in terms of out
1077 The market product to become the market product to become determining which trailer best smaller scale in terms of out
1078 The market product to become the market product to be a standard to the product to be a standard to the market product to the market pro put. However, by concentrating nificantly less than the market Value

W 111 04 50

The growth in ability of outside suppliers, the for British units in 1974-75. purchase of low-cost bought out existence of many non- The structure of the U.K. parts. Consequently a large

SALES OF SEMI-TRAILERS 865

Involvement

Invol

road trains: in-1974 only by the time it reached significant John Brown's Tasker-Cravens illustrated.

1,000 large trailers for levels in the mid-1960s, the Homalloy concern which had 10 Competition between trailer contonies, except at very high in the mid-1960s, the Homalloy concern which had 10 Competition between trailer contonies, except at very high in the mid-1960s, the Homalloy concern which had 10 Competition between trailer contonies, except at very high in the mid-1960s, the Homalloy concern which had 10 Competition between trailer contonies, except at very high in the mid-1960s, the Homalloy concern which had 10 Competition between trailer contonies, except at very high in the mid-1960s, the Homalloy concern which had 10 Competition between trailer contonies, except at very high in the mid-1960s, the Homalloy concern which had 10 Competition between trailer contonies, except at very high in the mid-1960s, the Homalloy concern which had 10 Competition between trailer contonies, except at very high the mass bow to environment. However, after the new marketing opportunities in demand was increasingly met Europe. In turn this has given by standardised of the dominant for expensive capital equipment. ared with perhaps 10 times named in the names of special also manufacture U.S. Freight small plant in the names of special also manufacture U.S. Freight small plant in the names of special also manufacture U.S. Freight small plant in the names of special also manufacture U.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manufacture u.S. Freight small plant in the names of special also manu duced, units. Continental makers in establishing spares trailers, having sacrificed pay- and service facilities and in selldemand between 1964 and 1975 load and low production costs ing original equipment to coninduced firms such as Crane to bulk, gave U.K. trailer tinental trailer makers. induced firms such as Crane and Scammell to expand makers a chance to enter the makers and others to enter the industry. The small capital market: low price and new a structure which reflects the industry. The small capital market: low price and new a structure which reflects European-type trailers meant a efficient production: either due amounts needed, the avail-

existence of many non. The structure of the U.K. parts. Consequently a large inevitable that the trailer of £33m.—while probing into a where it has developed parti- which tends to offset the effect. British prices, technological franchise trailer dealers and trailer industry has affected the number of firms of widely meynagie that the trailer of 255m.—while proper markets, cularly strong links with the of the pound's devaluation. competence, and production the basic simplicity of the try reflects the swings of number of different markets, cularly strong links with the of the pound's devaluation. competence, and production the basic simplicity of the tries training the impact instance. Crane Fruehauf's and to give the customer a competence of the most significant countries. The kind of time so buoyantly is an open petitive. The U.K. industry has of know-how as an entry bar.

But in the past year the tries, Europe accounted for its East Germans. The kind of time so buoyantly is an open petitive. which their own nascent — business. It does not seem to ability to go for longer produc-cult for the industry to con-number one in the market this has put the industry in a which the industry in a control of the most helpful though rapidly expanding—make a great deal of sense to tion runs than most of its com-tinue to support the same num-respectively. York, Scammell useful position to penetrate in output and decline in One of the most helpful though rapidly expanding—make a great deal of sense to tion runs than most of its com-tinue to support the same num-respectively. York, Scammell useful position to penetrate industry has factors for the company was commercial vehicle industries export the great boxes of zir, petitors. In crisis periods, of ber of firms as at present. The and other firms are not limited overseas markets with a range industry has factors for the company was commercial vehicle industries. the less been cushioned by clearly the fortuitous and specture of the smaller firms are not limited overseas markets with a range of the expanding exports, tacular boom in business in the any quantity.

The and other firms are not limited overseas markets with a range overseas markets with a range of tailor-made products and good back-up from component ularly in the Middle East. Middle East. Which provided York's exports were worth most expensive stretch of water stringent controls and approach approac On the other hand, the British markets, that are generally dardisation. This has allowed licensed production the best from U.S. interests for U.K.

market products could have marketing will be for small firms, albeit Over the period 1964-73 the

12,301

25,318

21,937

with tiny overheads, to com-export percentage for semi-

Exports form a cushion

easy to set up in trailer long-term business there.

ry effectively organised wealth is expanding rapidly.

ofessional export organ- group, had similar improve- British company. For example Crane ments in the Middle East last if set up a new export year; and like Crane Fruchauf. Dominant ition in 1974, called Crayens was extremely active in Dominant Truehauf Overseas, for Nigeria. The strength of the purpose of substituting British manufacturers in these marketing arrangements developing markets lies in their more permanent and technological depth, because the ed channel for overseas kind of vehicles in demand are the company operates as the specialist heavy duty lationship and runs its own old EFTA partners.

n: since the manufacture in the recountries, the Middle East, and pendent, self-contained trailers to carry oil rig equipaltionship and runs its own old EFTA partners.

Dutch subsidiary which gives it in many of these markets the

Fruehauf attributes Similar technical skills are the "van" constructions that tunities now that most of the its success in export needed to sell to the Eastern are York's biggest strength. In Comecon countries have comlast year to this new European bloc, where Crane this case they have to be ex-mitted themselves to industrial The company Fruehauf had particularly ported from the U.K. absorbing development programmes in to sell almost a quarter strong exports last year. Indeed, a hefty cost penalty on transport which the motor industry will oducts overseas-some the majority of its European -at least £100 for the large, be called upon to play a central it of a total turnover sales were to the Eastern bloc, enclosed box-shaped vans-role.

r image has been more largest export earnings, followed vehicles in which these countries are interested are the strengthening of the pound alisation process during the last barriers to entry existed. How France and West Germany, keen prices and efficient sales industry there has been a then Asia. Australasia and specialised trucks and trailers would not help this sort of decade which has given it the ever, it may become more difficult and service networks. In turn

expanding exports, tacular boom in business in the any quantity.

across what is said to be the intensive approach demands down has induced both the smaller firms would find it good back-up from component water stringent controls and operating vehicle operator and the trailer difficult to finance a concerted water stringent controls and operating which operator and the trailer difficult to finance a concerted water stringent controls and operating which operator and the trailer difficult to finance a concerted water. The main organisation of tailor-made products and good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers. The main organisation of the firms would find it good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers. The main organisation of tailor-made products and good back-up from component makers are tailor or On the other hand, the British markets. Inst are generally unusual in the U.K. for its stand it in good stead in trying like the same extent for example it has ext up a wholle. belief that there is cooning or almost accounted for almost acc like the same extent for example, it has set up a wholly- belief that there is consider to exploit the EEC markets. As railer producers. Their owned subsidiary company in able potential for British manu- a general principle, U.K.-made ss tended to be highly order to establish the sort of facturers in Western Europe as trailers are lighter than the inted and localised in permanent presence that is well. Certainly it is in a better average Continental product. re - it is still compara- needed to do really healthy, position to try and exploit the mainly because the U.K. manu-

ecturing on a jobbing The company has set up a Crane Fruehauf, it has no with a truck market in which and competitive horizons similar organisation in Nigeria, associate manufacturing com- the gross vehicle weight allowed mited. Even the larger another of the world's most panies already established by legislation was much lower lies that emerged through promising growth markets for there. Crane, 33 per cent. mations in the 1960s were heavy goods now that its oil owned by Fruehauf of the U.S., engineers were therefore forced ry effectively organised wealth is expanding rapidly. finds it difficult—or unnecessary to use lighter vehicles, while Both York Trailer, Britain's —to compete very much in striving to get the maximum Both York Trailer, Britain's —to compete very much in space available and maintaining the beginning of the second largest trailer company, France or Germany where the space available and maintaining this began to charge and this began to change, and and Cravens Homalioy, the group has other manufacturing year the larger manufactures and chaveus from another trailer trailer to had put together much which is part of the John Brown a very similar design to the manufacturers, such as M and G,

North British company is very much achieved

EEC markets because, unlike facturers were forced to deal

continue to have successes in overseas markets. however, it is true to say that with the exception, perhaps, of York the British industry still Like Fruehauf York has a has to make a real impact on the American partner EEC itself. The best results (Canadian in this case), but the in the past have generally been the dominant partner in the re- countries, the Middle East, and

units are themselves construction machinery from a foothold in the EEC. This prospects remain good. The d on a separate profit building site to building site, organisation acts as an overseas Middle East, for example, sais, the export com- and heavy-duty tippers, again assembler for some of the York though not expanding at the ys from them and sells for the construction work which range, taking chassis and parts rate of a year ago, still remains dightforward profit-earn is now proceeding apace in all and putting them together, buoyant, and in Eastern Europe the Gulf states.

How impressed will your bank manager be with your shiny new trailer?

It's only human nature to enjoy owning things. Anything, even trailers.

Enjoyable, it may be. Common sense, it's not Ask any Bank Manager Your capital is committed And when your credit's extended, you pay handsomely for the privilege.

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deny yourself the natural joy of ownership, for the practical advantages of renting what you need Bank Manager will. from TIP.

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Transport International Pool. Star House, 69/71 Clarendon Road, Warford.Herts WD1 1DQ Tel: Watford 48311 Telex: 897 326

ecialists

CONTINUED FROM PREVIOUS PAGE

months the firm has vehicle and driver. king overtime with a ing considered.

s and its range of transport.

a reciprocal licensing
t the company handles
mechanical system
by Caross a reciprocal licensing Foods

r book over the next frozen food manufacturers, demand

onths. Expansion is Freight Bonallack found that trailers. business was badly hit when its erated semi-chassisless grammes. Mr. Bryan Thompson, more sophisticated bodies on the company's financial directrality chassis, the prime redepended less than most specialists on expanding its export the company's financial direct trailer chassis, the prime recipient of the company's financial direct trailer chassis, the prime recipient its for trailer designs that the company's that at a quirement is for trailer designs callists on expanding its export makets, but it is now embark-that Bonallack also bringing a reduction in the de
weight Bonallack also bringing a reduction in the de
weight being a length seas. Mr. Tony Coopen is well ites a lot of attention bringing a reduction in the de-weight, height and length seas. Mr. Tony Coppen is well weight, he wantable systems and mand for sophisticated frozen regulations. and up with a Dutch foods, and subsequently a drop to expand its export in demand for refrigerated

system This sector of the business allows double-deck stacking have proved even better, so is by Carosseriefabrick may also be affected in the while using a tractor unit of the appears that the specialists will as well as its own future by EEC legislation gov- same capacity. The cabs can look more and more to overseas system, the Load-erning the transport of be stored on the trailers at the markets for expansion, taking The demountable "chilled" foods. Currently destination until they are ready advantage of a lesson that was

per cent. But in the productivity for both the feels that the EEC Commission trailer which will be equipped will tighten up this part of the with a built-in conveyor. Being closely tied to the business, bringing an increased lt will be possible to connect

signed a low-height step-trame capacity the industry pushed up trailer to carry 14 vehicle cabs its export performance last year at a time, as against the previous to £15.4m. compared with seven, from the West Midlands export figures of £6.3m. in 1974 to the South. The step-frame The first four months of 1976 dlow one chassis and foods which in the shops are for unloading on to the pro- harshly learned during the strate with more than stored in chilled conditions are duction line. It is also putting recession.

**A attachment box. often transported without any the finishing touches to a new Koris Dorse great increase in refrigeration, but Mr. Thompson type of car-body transporter

refrigerated this device to the conveyor belt at one of BL's factories, so that Scammell finds that, although the driver will be able to feed t Bonallack specialises down their replacement proerated semi-chassisless

W. Reven Thompson

He Reven Thompson

Thompson

Thompson

Thompson

Thompson

Thompson

> aware of the potential of this previously under-exploited mar-Scammell has recently de ket. For trailers over 10 tons

> > Kevin Done

FINANCIAL TIMES STOCK INDICES

63.22 63.67 68.70

410.5 410.5

9.65 9.66 9.85 9.75 6.493 6.029 5.926 5.367

166.2 174.2 171.6 174.9

55:01 58.46 51.16 44.84 45.40 77,748

6.31

5.25

15.45 15.05 15.04 15.18 15.55

65.35 63.22 67.67

401.0

9.67

5.606 8.846

17.71

62.85

401.6

162.8

5.37

62.54

9.53

5,888

397,4

Fixed Interest.

Gold Mines .

. gzsádbaO feletentari

Barnings Y ld \$ (tull)(z

PrR Ratio (nati (c) (d)

Dealings marked.....

Bonity turnover 211.

Ord. Div. Yield ...

STOCK EXCHANGE REPORT

Investors see no incentive as sterling fails to rally Gilt falls to 7—Equity losses leave index 4.2 off at 397.4

Dealings tions Dealings. Day FT-Actuaries All-Share and May 3 May 13 May 14 May 25 up 1.3 per cent. to 165.65. May 17 May 27 May 28 Jun. 9 In contrast to last week's Jun. I Jun. 10 Jun. 11 Jun. 22 premium moved narrowly in much premium moved narrowly in much from 9.30 a.m. two business days earlier.

Hopes that last Friday's 1 per terday's SE conversion factor was cent. hoist in Minimum Lending 0.6900 (0.6810). Rate might lead to a strong pick-up for the pound in foreign exchange markets were dashed yesterday, and stock market in-

and closing prices were near the to 270p. Further consideration optimistic statement, while simiday's worst. The reaction took of the sale by Sime Darby of 14.9 lar losses were seen in John Laing the FT 30-share index down 4.2 to 337.4, making a two-day drop of 12.9. Features were few and far between, but some movements of note mirrored week-end Press comment and company news 200 note mirrored week-end Press comment and company news 200 note mirrored week-end Press comments, Dares Estates 200 no profit-taking. Matthews 200 note mirrored week-end Press 200 comment and company news announcements, Dares Estates attracted some attention following the restart of dealings after the two-year suspension.

official markings of 6.838 were the down at 162p.

2 to 39p on the substantially im— A rather dull and uninteresting highest since April 22 last; dealers—Breweries drifted gently lower proved first-half profits and day in Engineerings saw the reported an increased business in slack trading. Allied eased a Leaderflush moved up 5 to 19p leaders drift gently lower on lack

Jun. 1 Jun. 10 Jun. 11 Jun. 22 volatility, the investment currency

Discounts cheaper

Increases of up to 11 per cent vestors saw little incentive to buy In the big four Banks' base land-until the short-term uncertainties ing rates were discounted and n this account were resolved. prices tended to drift gently lower British Funds were again at the with the general trend. However, British Funds were again at the forefront of the day's reaction, underlying sentiment here being additionally unsettled by the sharp rise in the narrower (Mil) definition of the money supply. Long-dated stocks bore the brunt of the day's reaction and, despite half-hearted rallying attempts, closing losses ranged to f with prices inclined to ease further in the late trading. The shorts opened around \(\frac{1}{2}\) lower and held around these levels. The Government Securities index gave up 0.55 more to 62.30 for a fall of 1.25 over the last two trading days.

Direct tradea a time stant a line shorted with the general trend. However, a late rally left prices with little overall change. National Westminster touched 228p before closing unaltered at 232p, while shalf-hearted rallying attempts, closing losses ranged to f with prices inclined to ease further in the late trading. The shorts opened around \(\frac{1}{2}\) lower and held around these levels. The Government Securities index gave up 0.55 more to 62.30 for a fall of 1.25 over the last two trading days.

Occurrence of the day's reaction, a late rally left prices with little overall the with the general trend. However, a late rally left prices with little overall whether alternal. However, a late rally left prices with little overall change. National Westminster touched 228p before closing unaltered at 232p, while a combination of domestic and combination of domestic and a combination of domestic and a combination of little overall change. National Westminster touched 228p before closing unaltered at 232p, while a late rally left prices with little overall the shough at 232p, while at 232p, while a late rally left prices with little overall the shough at 232p, while a late rally left prices with little overall the shough at 232p, while a late rally left prices with little overall change. National Westminster touched 228p before closing under 232p, while a late rally left prices trained at 232p, while a late rally left prices trained at 232p, while a late rally After being marked down a penny or so at the start, leading Marshall and Campion, 260p, both equilies went progressively easier thin markets, lost 10 aplece and ling of small falls. Tarmac eased in sympathy with British Funds Gerrard and National declined 8 3 to 163p despite the chairman's

Robinson gave up 4 to 1789. In issue with the new nil-paid shares front of to-day's interim results, Stenhouse receded 2 to 106p. Composites drifted lower on lack of support, with General Accident 3 John Carr (Doncaster) hardened John Carr (Doncaster) hardened Town of the support in the sup

156

Account Dealing Dates
Option

*First Declara- Last Account Dealings 10 page 13 per cent. to 165.65.

May 13 May 14 May 25 May 17 May 27 May 28 Jun. 1 Jun. 10 Jun. 11 Jun. 22

New time dealings may take place.

**Item 14 may 14 may 25 Jun. 29 Jun. 12 Jun. 20

New time dealings may take place.

**The dealing Dates outnumbered rises by 6—1 in ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas were notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas were notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas were notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas were notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas were notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas were notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas were notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas were notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas were notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas vere notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas vere notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas vere notable for a fall of ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucas vere notable for a fall of ton to 95p; the lat

premium after an increased business. Elsewhere, Flsons receded 5 to 390p and Farm Feed reacted 4 to 60p.

House of Fraser dull

House of Fraser featured ened a shade to 83p on the Stores, closing 4 cheaper at 84p, results, while newspaper comment after 81p, on the disclosure of prompted modest improvements of to-morrow's preliminary a trading loss in the first quarter.

"Gussies" 'A' gave up 3 at 194p, while Marky and Spannare of Spannare with 2 13 first proper to 15p..

Newspapers lost fresh ground.
News International, 158p, Associated, 98p, and Thomson Organisations, 114p, and Turriff, 68p, all tion, 227p, all closed 3 cheaper.
Publishers were notable for a fall international Combustion to 4 to 113p in Pearson Longman, while Papers had Brunning Group a trading loss in the first quarter.

Gussies" 'A' gave up 3 at 194p, while Marky and Spannare to-morrow did nothing for to 15p..

Newspapers lost fresh ground.
News International, 158p, Associated, 98p, and Thomson Organisation.
News International, 158p, News Internat

Bouse of Framer featured and a shade to 870 or the Stores Google Chapter 1859 in Pression April 1960 or the first quarter. Tousled a green up 5 are green up

15,527 15,429 14,940 12,969 13,425 19,632 Equity bargains total. 10 a.m. 490.9. 11 a.m. 486.4. Noon 588.0. 1 p.m. 338.9.
2 p.m. 396.9. 3 p.m. 397.1.
Latest index 99.206 5826.
(a) Based on 57 per cent. Corporation Lax. 15) NE -9.28.
Buris 100 Govt. Secs. 15/19/36. Fixed int. 1823. Ind. Ord. 1/7/85. Gold.
Mines 19/9/55. SE Activity July-Dec. 1942. HIGHS AND LOWS

S.E. ACTIVITY Righ | Low. 65.21 50.19 (30/1/76) (2/1/76) 127.4 (9/1/36)

NEW HIGHS AND

PROPERTY (2)
Waite & Son
TEXTILES (1)

NEW LOWS (70)

Jank of Montreal

BANKS (4)
Ligemente
BANKS (4)
Cattle's (Hidge
longikong & Shanp.
Wagon Financi
SWILLDINGS (10)
Lyndings Shanks
Lang (1) 'A'
ryndings Shanks
Lang (1) 'A'
Lan

STORES (5)
Highlight Sport \
Waring & Gillow

ELECTRICALS (3)

ENGINEERING (1)

INDUSTRIALS (9) Flasson Plassocraf

PAPERS (1)

PROPERTY (4

TEXTILES (4) TRUSTS (13)

I.G. INDEX-01-351 3466

DEC. SUGAR 196.40-197.90

bens (U.K.) MINES (1)

Jacobs CI. 13

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Astuaries and the Eaculty of Astuaries

•		EQUITY GROUPS		Monday, May 24, 1976						Thurs. May 20	Wed. May 19	Tues. May 18	Year ago (approx)	go Highs and Lows Index			
	CI	ROUPS & SUB-SECTIONS		1	Bst.	Gross	Ret.	Ret.	<u> </u>		†					S	ince
	G1	Figures in parentheses show number of stocks per section.	Index No.	Day's Change	Fruinge Yield 2 (Max)	Div. Yield % (ACT	P/8 Ratio (net)	P/E Ratio (n/l)	Index No.	Index No.	Index No.	Index No.	Index. No.	197	f0		palation
			L		Corp. Tax 52%	at 35%)	Corp. Tax 52%	Corp. Tax 529	4		.	}	İ	High	Low	High	Low
	1	CAPITAL GOODS (179)	151.95	-1.2	14.91	5.82	10.11	10.01	163.87	155.69	155.97	153.93	126.94	150.06 1 (21/4)		206.37 (4/5/72)	50.71
•	2	_	136.03	—2.5	15.00	6.71	11.66	11.65	139.24	140.14	140.33	138.75	110.08	150.18 1 (lb/l)	36,03	233.84	44.27
	5	Contracting, Construction (23)	212.10	-1.8	17.17	4.99	9.05	9.05	215.97	217.21	217.53	213.38	240.91	260.202	12.10	389.33 196/72)	71.48
	4	i	272.62	-0.8	15.09	4.55	9.79	9.50	274.93	281.86	282.11	277.03	223.54	287.302	50.60 (%1)	350.04 (4,5/72)	86,71 (25,6,68)
	5	Engineering (Heavy) (13)		,	20.50	6.42	7.68		1	1	1	1		193.18 1	63.90 (6)1)	202.57 (6/6/73)	94.43
	6	Engineering (General) (63)	1 1	-0.9	15,09	6.20	9.87	9.86	142.86	144.51	144.78	143.24	111.77	149.29 1	25.48 (2/1)	168.59 (4/6/72)	45.14 (6/1/75)
•	7	Machine and Other Tools (9)	i i	-0.4	13.00	6.87	18.75	13.70	58.41	58.85	1	58.02	48.51	60.62 (3/5)	51.19 (5/1)	136.70	19,96 (13/12/74
•	8	Miscellaneous (25) CONSUMER GOODS	158.12	-0.5	13.86	6.15	11.24	10.91	138.88	139.65	139,59	188.94	116.71	1,41.94 1	21.53	177.41 27/4/72)	49.65 (6/1/75)
7	9	(DURABLE) (53)	152.50	_1.7	16.59	5.00	9.58	9.56	134.64	136.46	136.23	135.03	87.72		21,87		38,59
	10	Lt. Electronics, Radio TV (15)	145.10	-2.2	13.68	3.75	10.74	10.72	148.38	151.21	151.60	150.52	98.68	160.35 1	39.18		(6/1/16) 42.85
}	11	Household Goods (13)	182.88	-0.5	15.94	6.30	8.98	8.9 6] 183.93	184.29	183.99	182.03	139.88	187.22 1		263.22	(12/12/14 53.92
ì	12	Motors and Distributors (25)	81.47	-1.5	17.97	6.40	8.45	8.39	82.59	85.47	82.78	81.88	48.42	85.16	70.05	170.59	(17/12/14 19.91
:	.13	CONSUMER GOODS (NON-DURABLE) (168)	152.82		15.97									i	٠, ١,	15/1/89)	(6/1/15)
ì	14	D		-1.6 -0.1	14.09	5.90	10.77		159.89		167.34 161.34				48,09 (12/4) (12/4)	16(8(72)	61,41 (13/12/74 69,47
٠.	15	Wines and Chimits (19)	184.32	-0.5	10.51	5.49	14.85	_	i	ļ	1	1 1		(2/2)	(12/4) (28/11/72)	(13/12/14 78.81
•	16		180.35		13.52	7.32	11.59		184.87		185.05 185.72	1 I		190.67 1 (5/5) (911.26 1	(12)40 k)	13/1/12) 329.99	(12/12/14 54,87
;	17	Tool Manufacturia (00)	175.00	_1.5	14.52	5.02	10.44	10.38			177.96	, . I			246) (12/12/12) 211.65	(19)7(79) 59,78
i	18	(:141.15	-1.9	11.75	4.99	12.39	.			146.24	1 1	!		20/2)	(1/6/72)	(1/112/74 54,25
	19	· · · · · · · · · · · · · · · · · ·	168.90	1.3	12.33	5.21	12.46			ſ	172.95	. 1			(2/4) lr	16/8/72)	01/12/14 85,08
	20	Packaging and Paper (12)	106.90	-1.0	16.35	7.33	9.16	9.16	ı	!	108.81	!	. I		(2/1) (1	18/1/120	(6/1/75) 43,46
	21	Stores (34)	122,44	_8.9	12.67	5.62	12.15		ı	1	127.95	1 1	l .l	(26/2)	2/4) 21.50	26/4/72)	(6/1/76) 52,63
	22	—	165.41	_1.9	11.47	6.66	11.27		1.	1 .	172,39	1 . (١ . ا	(2/2)		16/8/72)	(6/1/76) 62.66
	23		232.89	_1.3	18.72	6.09	8.15		235.67	ì	237.55	.		(30/1)	(12/4) (17/9/68) 339.16	(11/12/74 94 74
	24		77.88	-0.8	19.60	6.96	7.10	7.10	77.49	77.74	Ί.	78.54		(3/6) ([F/8]	(2/8/12) 135.72	(13/6/62) 20.92
_		OTHER GROUPS (96)	i .			{						· . ·			22/L) ki		(BPL/16)
	25		217.91	-1.0	11.42	5.13	12.18	12.18	220.15	292.34	221,85	220.48	180.45	231.38 1	99.45 :	231.38	71,20
	26	Office Equipment (9)	97.96	-1.8	12.27	5.33	11.80	11.80	99.71	99.60	100.18	97.72	99.27	100.18	85.09	(3,6/16) 246.06	(1/12/74) 45.34
٠,	27	Shipping (12)	389.58	-0.9	13.99	6.66	9.91	9.03	592.96	393.48	393.91	893.69	387.82	432.64 8	55.52	(1/9/72) 617.00	(2)1/75) 90.80
	26	Miscellaneous (49)	163.79	_1.1	14.47	6.78	10.17	10.17	155.64	168,14	166.15	166.23	161.08	172.98 1		258,83	(29/6/62) 60,39
ï	20	VALDALICEDIAL CROSS	1158.14	_14	12 00 1	E 70 (10.47	10 56	1180 ZE	1160 00	1159 30	150 21	:120 76	(21/4) (165.3811			(6/1/75)
			<u> </u>	l	10.30	0.10	10.51		1	1		1.		(3/6)	(2/1)	(T/5/16)	(13/12/14
-	50	O1LS (4)	80.09	<u>–14</u>	10.97	4.21	10.54	9.75	395.55	395.84	391.27	390.98	279.8 5	395,84 <i> 5</i> (20/5)	31.54 (16/2) (431.66 29(6(69)	87.23 (29/6/62)
	31	500 SHARE INDEX	177.13	-1.4	13.42	5.52	10.64						151.59	183.001	67.51	227.95	63,49
	32	FINANCIAL GROUP (100)	1131.79	n.a	<u> </u>	5.60		'	1139 07	1136.79	1135.04	1179 04	142 90	(ā/ō) 153,46 1	31 74	941 41	55,88
ì	33		159.53	I	19.41	5.31	7.93	7.93	í	1	164,78	i 1	155.79	(30/1) 192.16 1 (29/1) 186.52 1	(17/5) K	11/4/72) 288.32	(13/12/14 62.44
	34		157.73	-5.2	_	8.77	_	_]	1	165,60	j .]	152.86	(29/1) 186.52 1	(19/3) 52.20	20/1/12) 295.15	(12)12/74 81_40
	35	<u></u>	103.47	—3.0		6.26		_	ľ	1	1	108.72	90.80	126 10 1	(1/4) DZ 4:7		(10/12/74 38.83
٠	35	lnsurance (Life) (9)	111.59	0.6	_	6.40	-	·	112.50	113.71	118.25	110.19	180.76	(26/2) 129,45 1	(24/5) 10.14	(46/12) 194.46	(11)12/74 44.88
	57	Insurance (Composite) (7)	108.31	-1.1	- 1	6.79	_ :	-	104.48	106.20	106.34	104.52	118.96	119.75	(1 <i>110</i>) ((03.31:	155.76	(2/1/76) 43.96
	38	losuzance Brokers (9)	254.14	-2.0	8.98	4.19	15.55	16.55	269.66	275.22	272.58	265.48	203.36	(30/1) 276.90 ₁ 2	24(0) ((18.26)	21/4/(2) 276.90	(13/12/14 65.86
	39	Merchant Banks (16),	78.29	-0.7,	_	7.14	-		78.82	79.27	79.05	78.88	86.94	(11/5) 93,83	77.94 77.94	278.57	(16/12/14 31.21 (11/16)
ķ	40	Property (32)	159,25	-0.6	8.29	5.16	54.01	54.80	160.21	165.25	160.18	156.85	213.80	(27/1) 194.57 1 (30/1) 91.98	55.87 136)	367.40 9/11/(3)	56.01 (20)4/66)
	41	Miscellaneous (6)	78.57	-1.6	16.64	7.16	9.41	9.41	79.83	79.77	78.78	78.52	71.50	91.98 (8/2)	78.10	303.13 18/6/12)	33,29 (17)12/74
	42	Investment Trusts (50)]163.49	-1.5	5.16	4.52	52.97	82.95	165.96	167.05	167.19	166.53	171.86	184.55 1	55,54;	245.79	71.63
Ę	42	ALL-SHARE INDEX (650)	1168.65	 -1.3	<u> </u>	5.48	<u> </u>	<u> </u>	1 1167.84	1169.67	169.43	167.58	149.95	(30/1) (172.64 1		26/4/72) 228, 18	
•		HILI-SHARE EVENT			<u> </u>	• .			<u> </u>	<u> </u>	<u> </u>			(30/1)	2/1)	(1,6,72)	(13/12/74
•		COMMODITY GROUPS (Not included in 500 or							•			[·		•	- 1		
•	•	All-Share indices)]						}	1 .		}			- 1	7 - 1	
	44	Rubbers (9) :	505.64	+0.2	11.78	6.74	12.79	18.62	504.59	507.99	506.53	501.35	525.43	583,40 4	34.67	555.57	84,68
	45	Teas (8)	137,83	-0.2	30.68	8.62	4.48	4.27	157.64	137.64	137.64	158.15	90.88	(75) 140.44 1	17.89	140,44	(25,6,65) 59.72
	46	Coppers (3)	225.96	-2.9	44.18	7.67	2.27	2.27	230.76	225.70	236.91	232.67	461.48	(28/4) 301.47 1 (7/1)	((/1) 78.95 (ĉ/4) (567.78	(17/10/74 94.08 (29/4/62)
	47	Mining Finance (11)	105.95	—1.9	9.85	4.74	11.87	11.29	108.05	109.75	111.35	111.56	189.57	119.77	86.16	175.90	66.31
}	48	Tins (8)	105.45	-0.6	11.39	8.29	12.79	12.12	107.05	107.66	108.37	109.17	110.39	115.14		125.43	54.85
Ť	49	Overseas Traders (13)	239.82	-1.4	15.83	4.31	9,41	9.40	243.13	244.26	245.99	245.04	243.55	254.472	(9/2) 29.55	254,47	(27,6/71) 97.37 (6/1/75)
			<u></u>	34 34	1	1	1 -		, . l .,	<u></u>	<u></u>	I	<u> </u>	(3/5)	_		200
	ļ,	FIXED INTEREST	<u>-</u>	, May 24	Friday May 21	May		y H		onday May	Priday May	Thurs.	Year	1976	!	Comp	ilation
	ľ	1	Index No.	Y Yeld	21	20	1 12	' '	ן מי	11	14	, a	(approx.)	High	Low	High	Low
:		A		1205	1 17 44	13.5	8 13.	47 .	3.55	15.64	18.62	13.62	15.11				Ī
•	1	Consols 21% yield	-	13.87	18.66	1				50.76	50.90	50.98	45.89	50.59			20.05
	2	20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	52,24	:13.02	52.40	1	1		- 1	52.08	51.73	51.60	45.54	(21/6)	(2/1)	115.42 (11,9,63) 113.45	38.27 (3/1/76) 37.01
	3	Investment Trust Prefs. (15)	48.76	:14.17 14.19	48.76	1		_	1	49.86	49.72	49.59	45.15	(21/6) 61.23	(1) (23/10/63) 114.41	(4)1/15)
:	•	Coml, and Indl. Prefs. (20)	66.58	i	66.99		-			57.96	68,10	68.08	59.36	(1242)	₹2/1\ K	114.41 13/8/63: 114.95	84.45 (4)12/14) 47.57
;	5	wan, sau man Freis, (20)	go.08	_14,29 _	1 20.2	64.1	· 67.						~=.40 ———	(2/2)	(2:1)	7/10/68)	(6/1/75)
:	Sec		se Value 108.00		calos er rance Br			se Data 1/12/57	No.	se Value 96.67	the Low	Financia los, EC4	Times,	Brackes price 13p	House	Caspe	e Stree
:	Endb	mering (Homy) 31/12/71	153.84 153.84	Mini	ng Fina Other		2	/12/67 ID/4/62		100'00 100'00	[/	A record	of the	fedices.	rest S	30. fe e	ddalaald
	Enga Wine Tess	and Spirits 16/1/70	144.76 135.72	1,	: Redemo	cion yk	de f	T-Actor	ries tes	ilen a	EC4	PT BUS Lt ghv		terprises, TOUP 200	10, 9s sub-se	sit Court, ection in	, Londer Miless a
		Environment 14/1/79	162.74	l calc	alessed i	- Fri	d Com	أخصاصدة	om tji	mited (a forts	overtir in	arryak :	stace the	chart	of the	sortes - t

		No.				. :
De	nomina-	of	Closing	Change	1976 .	1976
Stock	tion	marks	price (p)	on day	high	low
ici	ŧΙ	18	366	- 2	402	328
Shell Transport	25p	13	454	 6	462	378 .
Lucas Inds. New	Nii/pd.	. 11	201*	, — 2 · ·	26**	201*
House of Fraser ,	25p	10	84	. 4	95 .	52
GUS 'A'	25p	9	194	- - 3	224	.194
Reed Intl	. £1	9	264	- 4	288	252
BP	ជ	8	. 675	₩10	685 /	575
Cons. Gold Fields	25p	8	169	+ 1	229 ^f	146
GEC	25p	8	160	— 1	168	142
Lloyds Bank	Ð	8	225	· —	266	210
RTZ	25p	8	217	⊢ 4	239	178
Thorn Electric	25p	·8	248	- 4	288	216
Burmah Oil	<u>£1</u>	7	43	- 1	53	31
Courtaulds	25p	7	147	· - 2	169	144
Marks & Spencer	_	7	94	- 1	108	88

ACTIVE STOCKS

The above list of active stocks is based on the number of barcains ecorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Samuel Properties, Town and First Last For City, Associated Fisheries, Deal- Deal- Declara- Settle- Lourho, Geo. Wimpey, Waterfordings ings tion ment Glass, Intercuropean Properties, May 25 Jun. 3 Aug. 19 Sep. 1 Courtaulds, "Gussies" "A" and Jun. 9 Jun. 21 Sep. 2 Sep. 14 London City and Westcliff, while Jun. 22 July 5 Sep. 16 Sep. 28 "doubles" were arranged in —"Calls" were dealt in British Burmah Oil, Loudho, Premier Land, English Property, MEPC, Oil and British Land.

Industrials		Guardian	18	ЫрШега	· 4	Shell	27
		G.K.N	25	Teeco	4	Cleamer	14
A. P. Cement	15	Hawker Sidd	35	Thorn "A"	22		
Assoc.Lelsure	3	House of Praser	8	Tube Invest	27	Wines	ı
Barclays Bank.		LC.L.	20	Onliever	38	Anglo Amer	50
Beecham	28	"Impe"	7	Utd. Drapery	8	Charter Cons	15
Boots Drug	3.2	1.0.1	14	Vickers	15	Chart'rh I Fin.	
Bowsters	16	IBvereek	7	Williams Hod'n	4	Cozzs. Gold	15
BAT	30	Legal & General	12	Woolworths	6	De Beers Det	35
British Loyland	6	Ladbroke	11			P. S. Gedutd	350
BOC Int	5ig	Licycle Bank	23	Property.		Great Boulder	
Burton' 'A'	619	Lots	4	Bric Land	410	Hampton Areas	
Cadiburys	5	"Mame"	7	Can Counties		Hampton Prop.	
Courtaulds	11	Markat Spincer	8	E.P	5	King	100
Debenhame	8	Midland Bank.	22	1400 BOTOO	7	Courbo	9
Distriblers	13	Nat'l West Bank	20	LandSecurities	14	Coraine	55
Dankop	74	Do" Warrante	81	M BPC	7	Possidon	
Sagle Star	11	P & O D(d	11	Peachey	Ši,	Press Steya	
R.M.J	17	Pleasey	7	Samuel Propa.	410	Rio T. Zinc	17
Gen. Accident.	12	R.H.M	5	Town & Ciry		Welkom	56
Gen. Blectric	13	Rank Org. 'A'	18	1 - 1	_	WestAress	
	35	Reed Int	23	KOUs. I		Western M'ng.	18
Grand Ket	7	Rothmans	4	Brit. Petroleum	40		
G-U.S. 'A'	16	Sister Walker.	4	Burmah Oll	410		i
						·	
						_	

Industrials		Guardian		Splicera	٠4		17
		G.K.N	25	Teeco	4		14
L. P. Coment	15	Hawker Sidd		Thorn "A"	22	} "\ "	
Lesoc.Lelsure		House of Pracer		Tube Invest	27	Wines	
Sarciays Bank.		I.C.I.	20	Onliever	38	Anglo Amer 5	i0
Beecham	28	"Impe"	7	Utd. Draperv	8	Charter Cons 1	.5
Boots Drug	32	1.0.1	14	Vickets	15		ă.
Sowaters	16	I Bvereek	7	Williams Hud'n	4		ιĠ
BAT	30	Legal & General	12	Woolworths	6	De Beers Det 3	65
Sritish Leyland	8	Ladbroka	11		_	P. S. Gedutd 35	ň
30C Int	Bie	Lloyds Bank	22	Property.		Great Boulder, 1	ğ
Curton 'A'	61 ₀	"Lots	4	Brit. Land	210	Hampton Areas 1	9
adiburys	5	"Mame"	7	Cap Counties	3	Hampton Prop.	7
lourtaulda		Market Spincer		H.P	5	Kinni10	พั
Debenhama	Ē	Midland Bank		int. Burop	7	Loarbo	ğ
Distillers	13	Nat'l West Bank	20	LandSecurities	14	Loraine	i.
Demilop		"Do" Warrante		M HPC	7	Possidon 6	ž.
Sagie Star		P & O Did	īī	Peachey		Pres. Steyn20	×
M.J.	17	Pleasey	7	Samual Propa.	41.	No T. Zinc 1	~
en Accident.		R.H.Y		Town & City_	210	Welkom 5	i.
en. Blectric	13	Bank Org. 'A'	1Ř	1-24-1 - 0-3	-0-2	WestAress 4	
la.20	35	Reed Int	23	Ous I		Western Ming. 1	~
rand Met	7	Rothmans	-4	Brit. Petroleum	40	1	.0
-U.S. 'A'	16	Slater Walker.	4	Burmsh Oil	410	1	
MIN		Laurent of Street, and	•		712		
							_
		<u> </u>					

Industrials		Gasrdian	18	Spillera	٠4	Shell	
		G.K.N	25	Teeco	4	Cleamer	14
A. P. Cement	15	Hawker Sidd	35	Thorn "A"	22		
Assoc Lelama		House of Preser		Tube Invest	27	Wines	
Barclays Bank.		LCL	20	Onliever		Anglo Amer	50
Beecham		"Impe"	7	Utd. Drapery	Ē	Charter Cons	15
Boots Drug	3.2	1.0.1	14	Vickers		Chart th'll Fin	-ă
Bowsters	16	I Bvereck	7	Williams Hud'n	4	Cozzs. Gold	15
BAT.	30	Legal & General	12	Woolworths		De Beers Det	35
British Loyland	8	Ladbroke				P. S. Gedutd	
BOC Int	Bie	Lloyds Bank	22	Property.			12
Burton' A	612	"Lots	4	Brit Land		Hampton Areas	
Cadiburys	5	"Mame"	7	Can Counties	3	Hampton Prop.	-4
Courtanida	11	Markat Spincer	8	(B.P		Kioof	100
Debenhama	-8	Midland Bank	22	int. Burop	7	Loarho	9
Distillers		Nat'l West Bank		LandSecurities	14	Lorains	
Durakop		"Do" Warrante		H HPC	7	Possidon	65
Bagie Stag		P & O Did		Peachey		Pres. Steyn	200
R.M.J.	17	Pleasey	7	Samuel Propa.	41-	Rio T. Zinc	17
Gen. Accident.	12	RHY	5	Town & City	317	Welkom	## 1
Gen. Blectric	13	Bank Org. 'A'		TOWN IN CITY -	4.3	WestAres	30
Ghro		Reed Int		Ous.		Western M'ng	40
Grand Met		Rothmans	~4	Brit. Petroleum	40	A CONTRACT TO THE	18
G·U.S. ·A'			2	Pur Legueson		į i	
r∩*2* .Ψ. ******	16	Sister Walker.	*	Burmah Oll	412		
		<u> </u>					

MONEY MARKET

Adequate credit supply

Bank of England Minimum

Lending Rate 11½ per cent.

(since May 21, 1976.)

Day-to-day credit was in increase in the note circula-night loans opened at 10½-10½ per tion, and the market was also cent, and eased to 9½-10 per cent, adequate esupply in the London faced with a net take-up of before rising sharply towards the money market yesterday and the Treasury bills to finance.

authorities did not intervene. Discount houses paid 10½-10½

Banks carried forward surplus per cent. for secured call loans hates in the table below are balances from Friday, but on the in the early part and closing nominal in some cases.

vernight	-	934-1112		i - i	i — i	i –	91g-104L	. - .]	
days notice.	_ !	· —	1054-1072	. – :	– 1	-	l "— ``	- 1	_	_
daysor			1				1	ł i	i	
days notice.		1076-1115		-	_	l —	101g-105g	-	-	1
ze month	11-1078			1114-1015	114-115	-	1012	10 /2	1011	12 1114
wo mouths		11-11-	· -		114-1112	_	101g-105g	107a-1047	11	18 1172
hree months		11-11-	1118-1114		1136-1156	-	101g-10Lg	104-107	114-11	19-111
ix months	1134-114	11-1-1160	114-112.	114-104	1119-1154	l 		\ "-	1114	18-113
ine mouths.				1114-11	13	i –	l· —	-		_
ne year	114-1112	118-118	1175-12	1134-114	124	-	!	l — i		
WO YOUTH	-	i —	1229-1219	i. – :	. –	1 –	1	1 — i		:
				 -			 -			
f Local at	uthority and	finance hou	ues seven d	ays' bodice,	others seve	in galle, tex	ed Long	ar-term loc	al authorit	mortgage
ite nominali	s three year	S 124-13 Der	CEUT. TOUR Y	CSIS 131-134	per cent;	HYE PERIS	131-131 Per	cent. THE	EDK Mili rat	es in table l
			—la— —a							

is rates for four-month bank bills 111 per cent.; and four-month trade bins 12-114 per cent.; and four-month Treasury bills 10 tips per cent.; two month 104-182333 per cent.; and four ate selling rate for one-month bank bills 10 big per cent.; two month 102332-103 per cent. and three-month bank bills 10 big per cent. The per cent. and three-month bank bills 10 big 10 big 112-112 per cent. and three-month bank bills 10 big 10

RISES AND FALLS YESTERDAY

LOWS FOR 1976 NEW HIGHS (14) CHEMICALS (1) ELECTRICALS (2)

BASE LENDING

RATES-Allied Irish Banks Ltd. 91 American Express Bank 101 Anglo-Portuguese Bank 11 Henry Ansbacher 10 Banco de Bilbao...... 9 Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. 11

Barclays Bank 104 Barnett, Christie Ltd. 18-9 Bremar Höldings Ltd. 114 Brit Bank of Mid. East 989 Brown Shipley Cayzer, Bowater Co. Ltd. 11 1. Cedar Holdings 10

Charterbouse Japhet ... 11.4 C. E. Coates 10 Consolidated Credits ... 11 Co-operative Bank .

Duncan Lawrie 93 English Transcont 11

Industrial Bank of Scot.

Keyser Ullmann

Knowsley & Co. Ltd.

Lloyds Bank

Lloyds Bank

London & European ... London Mercantile ... Midland Bank 18 Ing.

P. S. Refson & Co. P. S. Reison Accept'cs. 11.0 AN Schlesinger Limited ... 10 AN 11. E. S. Schwab 11, Security Trust Co. Ltd. 11, Shenley Trust 12, Standard Chartered 15, Trade Development Bk. 9 11 Twentieth Century Bk. 11 United Bank of Kuwait 9 Whiteaway Laidlaw 10 10 Type 100 Ty

13/5

eRoyal B

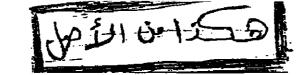
Williams & Glyn's 1040
Yorskhire Bank 106 61%. 7-day deposits on sums of \$10,0000 under 51%, up to \$25,000 61% over \$25,000 61%.

Demand deposits 81%. Call deposits over 11,000 53%. CORAL INDEX

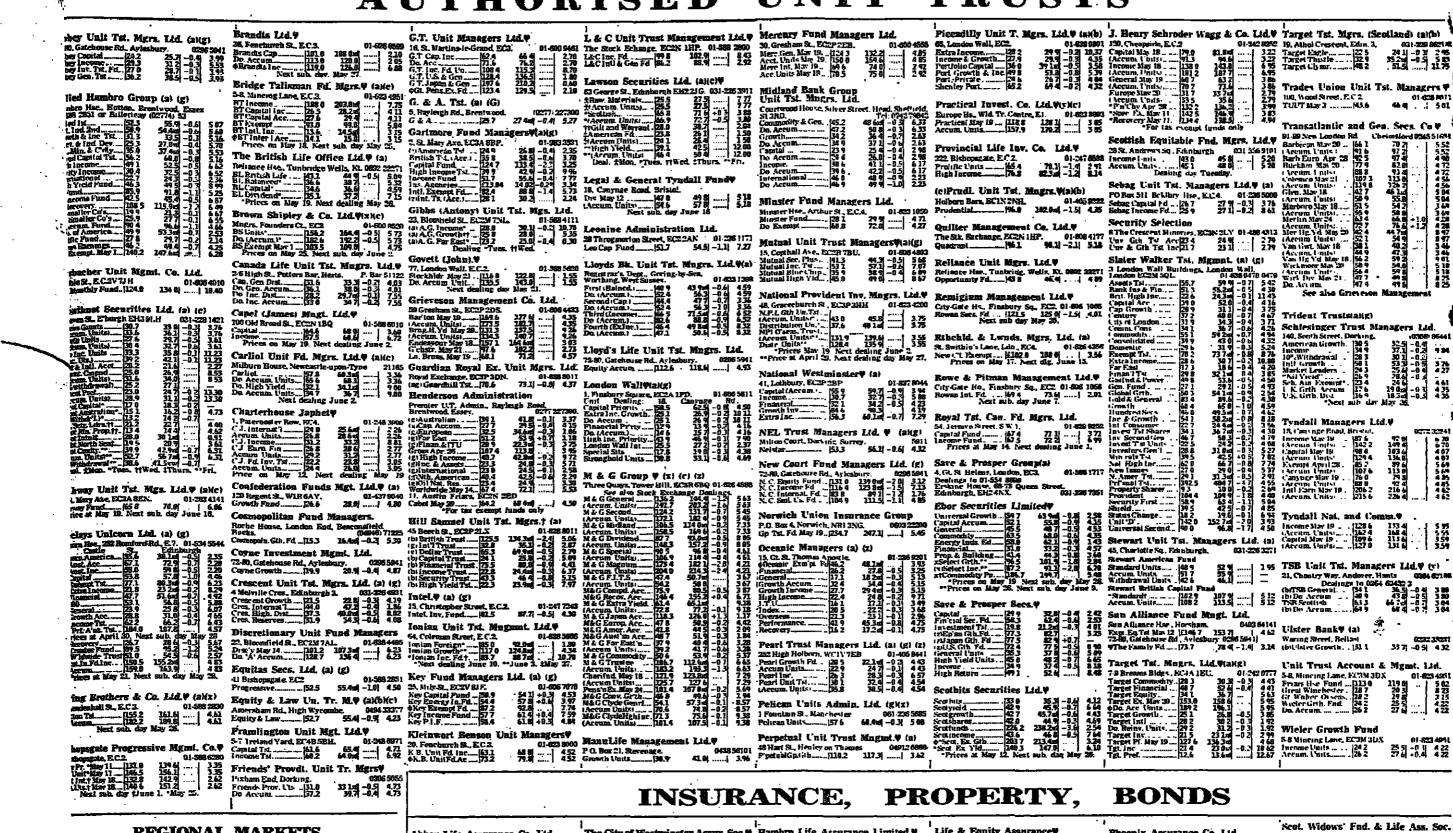
INSURANCE BASE

RATES Atlantic Assurance ...

Cannon Assurance ... 8



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

IRISH Alliance Cas (E1)
Carroll (P. D.)...
Clondalkin
Concrete Prods.
Goodbody (E1).
Heiton (Hidgs)
Irish Distillers
Irish Wire
Jacob -1 -2

INTERIM STATEMENT

COMPAGNIE FRANCAISE DE L'AFRIQUE OCCIDENTALE

The consolidated turnover of the Group for the t three months of 1976 amounted to Frs.1,465m. increase of 29.4% on the same period of last year.

This favourable growth in turnover is followed a further rise in profits.

Business in Africa, which had reached a high el in 1975, continues to make steady progress and rate of increase for the period under review munts to 31%.

The economic recovery now taking place in nce has been particularly strong in the motor-car building sectors in which the Group is directly rested. In these sectors an advance in turnover 3% has been recorded.

The start to the current financial year has efore been very encouraging; the African ations are maintaining the same rate of growth st year whilst in Europe the activities which had ered from the economic situation show on the le a marked recovery.

BANK OF SCOTLAND

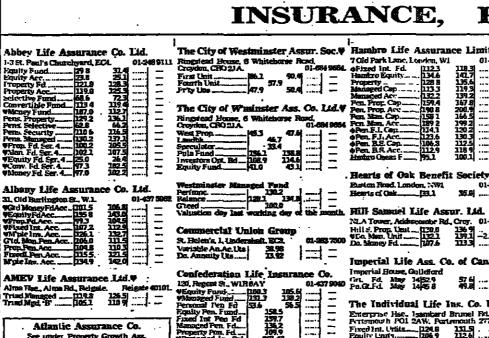
BASE RATE

he Bank of Scotland intimates that, as om 25th May, 1976 and until further otice, its Base Rate will be TEN AND NE HALF PER CENT PER ANNUM.

The Royal Bank of Scotland INTEREST RATES

day, 1976. its Base Rate for leading is being increased from 94% tunn to 195% per annum. The traximum rate of interest allowed on its lodged for a minimum period of seven days or subject to seven notice of withdrawal at the Vender Control of Seven days or subject to seven

Royal Bank of Scotland Limited, Head Office, PO Box 31. 42St. Andrew Square, Edinburgh, EH2 2YE.



darclays Life Assur. Co. Ltd. Cornhill Insur. 22 Rondord Rd. E. 7. 01-534 5544 22 Cornhill, E.C.3. Cornhill Insurance Co. Lid.♥ Beehive Life Assur. Co. Ltd.Y

, Lombard St., EC3. 01-628 ack Horse Bd. | 167.60 [.....] CTedit of Commerce of 100 Mark Land, ECSR 7TN 01-498 116
C&C Mosel Feb. 106 09 105 007 106 09 105 007 106 09 105 007 106 09 105 007 106 09 105 007 106 007 106 007 106 007 106 007 106 007 .. Canada Life Assurance Co. Growth Fd May 3.... 51.5 Per nat. Sed May 6.... 97.4

Chribse. Japhet Life Ass. Co. Ltd. 9

The City of Westminster Assur. Soc.♥ Hambro Life Assurance Limited ♥ Imperial Life Ass. Co. of Canada

Investment Annuity Life Assur.

Irish Life Assurance Co. Ltd. Emple/Mid Units | 40.9 42.4 | -0.5 6.58 | Blue Cld May 20... | 61.4 | 64.6 | ... | 3.90 | Seneral Pertfolio Life Ins. C. Lide | Prop Med Mor. 31... | 153.4 | 159.4 | ... | 5.70 | Seneral Pertfolio Life Ins. C. Lide | Prop Med Mor. 31... | 133.9 | 145.7 | ... | 5.70 | Seneral Pertfolio Life Ins. C. Lide | Prop Med Mor. 31... | 133.9 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | 145.7 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ... | 5.70 | ...

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Trident Life Assurance Co. Ltd. Tyndall Group♥

Welfare Insurance Co. Ltd. 4 Windsor Life Assur. Co. 1.td. 1 High Street, Windsox

OVERSEAS FUNDS OFFSHORE AND

Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd. Arbuthnet Securities (C.L) Limited For "Darling Fund" see under "J. Henry F. & C. Memt. Ltd. Inv. Advisers

Con. Fd. May 19...... | SUSS.63 |-0.25 Fidelity Rigust. & Res. (Bdz.) Ltd., P.O. Box 670, Hamilton, Bernards. Charing Cress, St. Beller, Jrsy. 0539 23011 Series All attill 23.19 cares Gay, Over 1977 99.2 11.25 Series Billweiter 74.37 Series Billweiter 74.37 500 Series Billweiter 06344855 1, Charles Cross, St. Beller, Jene S. S. George's St. Donniss, L.o.M. Fat. Vit. Cru. Tet. 103.10 34.90 Free World Fund Ltd.

G.T. Management Ltd. Ldn. Agts. 16 St. Martin's Le-Grand, London RCIA 4EP Tel: 41-600 9261 TLX: 886100 Capital International S.A.

37 rue Notre-Dane, Lixembourg.
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Hambro Pacific Fund Mgemnt, Ltd. King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mers P.O. Box 710, Grand Cayman, Cayman Is. Tgl. Offshure Cay 10.563 0.592 1 Prices on May 19, Next dealing date Ma P.O. 58, 9., Julians Ct., Guer OCEO; ty.F., Apl. 30., 183.5 OCInc. Fd. May 3., 142.2 OCInc. Fd. May 17., 106.6 4. Frish Place. Gift GROWS 1nd 1040 005082-3768 | Infertificial Circle | 1945 | 249-0.10| 957 | Save & Prosper (Jersey) Ltd. | 1945 | 249-0.10| 957 | 37, Brond S. S. Helter, Jersey | 1653 | 250 | 1653 | 250 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 1 20. Campon St. EC4.

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D 2, Grange Piace. St. Peter Port, Guernsoy. Worldwide May 21....| 66.1 || 3.00 Shater Walker Tst. Mgt. (Jersey) Ltd.,

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Financial Times | Tuesday May 25 1978 | STINUVANUE | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL | FINANCIAL The Financial Times Tuesday May 25 1976 39 🔨 INDUSTRIALS Continued HINSURANCE TRUSTS-Continued TRUSTS-Continued Price - Net Cur Gra FE High Low + est Din Vid P.E 913 -1 2.55

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FINANCIALTIMES

Tuesday May 25 1976



NZ butter imports face legal block

Britain's accession treaty as a competence, in the future.

BRUSSELS, May 24.

SCALAND Dutter may precisel protocol, whereas the rethough to the forest-color future may be find the forest-color future may be find the first color forest may be find the first color forest-color future may be find the first color forest-color future may be find the first color forest-color future may be find the first color forest-color future may be find the first color forest-color future may be find the first color forest-color future may be find the first color forest-color future may be find the first color forest-color future may be first forest-color future may be first forest-color future may be first forest-color future may be first forest-color future may be first forest-color forest-color future may be first forest-color future may be forest-color fut

Time running out to end rich-poor nation split

BY REGINALD DALE

NAIROBI, May 24.

national conferences and con-demned "excessive pessimism. Out of the 16 countries that adamant that the principle of have said they will contribute to the common fund must be Despite the gravity of the the fund, five the Philippines, accepted—nobody is saying it situation, some hopes were still Yugoslavia, India. Indonesia and should actually be established alive here to-night that the con-Norway) have already made firm this week—before they will enter ference could be saved by a piedges totalling \$155m... and negotiations on the details of major political effort in the next Mexico, the United Arab Emi-future commodity arrangements. few days.

Reverse could be saved by a piedges totalling \$155m... and negotiations on the details of major political effort in the next Mexico, the United Arab Emi-future commodity arrangements. Fakistan, Iran, Zambia and Bonn's opposition Page 4

(UNCTAS IV) came closer to nology to developing countries. It is thought here that pledges crisis her to-night, with no sign one of the priority agenda items, totalling \$300m, and \$5500m, of a major breakthrough only deadlock remain almost total on might be notched up by the end four days before the month-long the two crucial issues of comtalks are due to end.

Many delegates were to-night with a virtually united front seriously wondering whether among the developing countries, enough to taunch the fund, but the industrialised countries are the conference from a failure still widely split, particularly on that to renewed continuations, the main political main body of industrialised commodifies, the main political main body of industrialised.

THE FOURTH U.N. Conference Although some progress has Kuwait to-night reiterated their on Trade and Development been made on transfers of tech-support.
(UNCTAB IV) came closer to nology to developing countries. It is thought here that pleages

Vulnerability of tank armour worries Soviet army

BY MALCOLM RUTHERFORD

that the Soviet preference for an in the west it was a matter for taining an offensive strategy.

the debate really became intense.

THE SOVIET military establish. The lesson of that war, quickly in this debate has the value of ment is expressing deep concern acknowledged in the west, was anti-tank weapons been chalpersonnel vehicles have become tank defences, but it was not centred on how the Soviet Union the fishing try for what has been lost off conflict.

Iceland by offering new oppositions anti-tank warfare. The requires the sound that this lesson can deal with the sound to the sound excessively vulnerable to western previously known that this lesson can deal with the new threat to anti-tank warfare. The result is had also been drawn in the east, its ground armour while main. The British Foreign Office was Community waters.

anti-tank warfare. The result is that the Soviet preference for an offensive strategy is being undermined.

Details of a previously little-known debate within the untilitary are disclosed in an article in the east it was a matter for concern.

Two top level conferences of Soviet conferences of Soviet conferences of Soviet officers were held to review the implications, one in latest issue of Survival, the latest issue of Survival, the latest issue of Survival, the latest issue of Survival, the latest issue of Survival, the late is 1974 and the other in early special in the east it was a matter for concern.

Wr. Karber of the Mark of the late Minister of before, and General Pavlowsky. The important of the commander-in-Chief of Ground Troops. several even with the copious documentation—that the avareness of the vulnerability of Soviet tanks goes back to the early 1960s and quotes Mr. Krushefw the then Parity leader, as admitting that the tanks could be destroyed by western anti-tank guided missiles even before they reached the tanks could be destroyed by western anti-tank guided missiles even before they reached the fails inc.

However, it was only after the Middle East war in 1973 that significant that at mo stage of the debate really became unlense.

It is significant that at mo stage of the content of the

nons as demonstrated in the 1973 Survival, Research Publication war. Services, Victoria Hall, East It is significant that at no stage Greenwich. London. S.E.10 75p

Continued from Page 1

Concorde halves flight time

Concorde noise was 112.7 perpattern.

ceived noise decibels and the French was 112.7. This community and the based only pared with 118 for a Boeing 707 400 feet below it.

The FAA said it did not continued this morning and 112 for a Boeing 727 and 112 sider the incident dangerous and all the noise data had been for a DC 9.

Only one incident threatened on the have to take evasive action. A decision on whether to the mar an otherwise perfect and the aircraft landed smoothly, prosecute British Airways and 112.

tration said that the British strayed too close to the approach failed last week to get the

to mar an otherwise perfect and the aircraft landed smoothly, prosecute British Airways and approach by the British Concorde A spokesman for Fairfax Air France for violating the when a small private aircraft. County, one of the two local county's noise law is not expected taking photographs of Concorde, authorities which used and until Thursday at the earliest.

Ministers want more changes in social contract

Iceland considers peace proposal

settlement.

next year and it will allow a a total catch clause.

Political leaders in and out of terms it could get and the only government now favour a short condition was that it should not term agreement with the Labour be exposed to a humiliating government. The last one to say public climbdown, so publicly is Mr. Ludvik Josefs- If the Icelandic agreement

with the foreign relations and fisheries committees of the Ice- ably on Thursday—Mr. Crosland landic Parliament concerning the will go to Oslo to the up final details with Mr. Agustson

details with Mr. Agustsson. These negotiations are expected Unconfirmed political sources to be brief and to the point. The in Reykjavik say that the agree-broad outlines of the settlement ment will last until January 1 have already been established. next year and it will allow a The British Government has limited number of British recognised in the past few weeks trawlers inside the 200 mile fishting limit but it will not include that it was engaged in a dispute ing limit but it will not include which it could not win. It there fore decided to settle for the best

son MP and leader of the Com- comes off, the Government will munist dominated Peoples then concentrate on securing an Alliance even though his party early revision of the European newspaper is against any sort of Community's Common Fisheries agreement with the British. Mr. Policy. The aim will be to com-Josefsson was fisheries minister pensate the British fishing indus-

Lighting-up: London 21.30, Manchester 21.50, Glasgow 22.10, Belfast 22.10. HOLIDAY RESORTS

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THE LEX COLUMN

Cavenham and the institutions

overwhelming support to the pay guidelines.

Priorities

TUC leaders have thus begun detailed negotiations on the economic policy document for Government's plans to modify the Price Code to stimulate investment and create jobs. Parallel the Rest round of pay discussions involving the CBI. The next round of pay discussions involving the CBI. Testraint will be launched, as the Reall Consortium and Prices last time, with a White Paper—nent is expected to emerge in a changes to the Price Code should started. A consultative document of changes to the Price Code should few weeks

The much broader policy of the recessary of the managers of large funds yester, and probably become the main did not hold the stock, and a probably become the main detailed his just over half and revealed that just over half and revealed that just over half on thold the stock, and a support to the managers of large funds yester, and probably become the main detailed negotiations on the economic policy document for did not hold the stock, and a support to the institutions. A straw poll of 24 grading their earnings force casts for the clearing banks there is no reason for shared vestered to the support to the institutions. A straw poll of 24 grading their earnings force casts for the clearing banks there is no reason for shared vestered to be supported to be in a hurry to the support to the institutions. A straw poll of 24 grading their earnings force casts for the clearing banks there is no reason for shared vestered to the wake of the support to the institutions, and probably become the main and probably become the main and probably become the main and probably become the main and probably become the main agers of large funds yester.

The next round of pay to the active than indifferent.

The next round of pay to the effect is only to be in a hurry to the stock, and a probably become the main agers of large funds yester.

The next round of pay to the effect is only to be in a hurry to the stock of or the casts for the clearing that the pay t

The much broader policy Orders made in Parliament under document on the next three years the Remuneration, Charges and of the social contract was Grants Act criticised yesterday for lacking Editorial Comment, Page 20 equivocally in favour of the into the first half figures which an effective setback of over £2m. Scheme, three were more or less opposed, and five appeared to be moving in an uneasy sort of criticised yesterday for lacking Editorial Comment, Page 20 into the first half figures which an effective setback of over £2m. Which is roughly a tenth of the comment of the social contract was Grants Act be moving in an uneasy sort of criticised yesterday for lacking Editorial Comment, Page 20 be moving in an uneasy sort of about the significance of the overall last year. It has had to jump in bank lending indicated abserb losses of £0.36m. from The GA deal contains most of by the weekend statistics. Share new store openings and acquisithe elements which make the prices of the clearers were tions, and is apparently working institutions unenthusiastic hardly changed yesterday. about Cavenham. It consists of As for the size of the base ing treatment which if applied complicated inter- rate rises, it is worth noting to 1975-76 would have knocked company transactions, it reveals that three-month interbank rate at least £1m. pre-tax off first a weakness that was not evident has now climbed by 2½ points quarter profits. But Fraser's before—in the group's apparent since the first half of April, so sales trend has been nothing need to build up cash reit is not going to be very profit to get excited about with the sources abroad—and although able for the clearers to finance 13 weeks to May 1 ahead by as it produces a much simpler cormarginal landing. National tenth excluding acquisitions the REYKJAVIK, May 24

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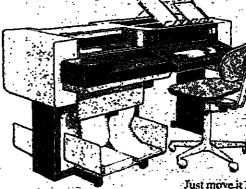
THE ICELANDIC Cabinet met still waiting last night for official here this morning to hear reports confirmation that the lealands of more reshuffling to be done than average dependence on the developing countries have upt and go home.

The nearest thing to a common fund to help on commercial markets. The feither the developing countries have upt and go home.

The nearest thing to a common fund to help on commercial markets. The feith the developing countries are still waiting last night for official here this morning to hear reports confirmation that the lealands of a greater than average dependence on the developing countries are still waiting last night for official more reshuffling to be done than average dependence on the developing countries are still waiting last night for official more reshuffling to be done than average dependence on the developing countries are still waiting last night for official more reshuffling to be done than average dependence on the developing countries are still waiting last night for official more reshuffling to be done than average dependence on the developing countries are still waiting last night for official more reshuffling to be done than average dependence on admittedly more favourable 15 proving minister, on the object the more reshuffling to the done of Anglo view on the way things are for the Royal Navy frigates to the total way a still her and the common fund, with the common fund to help on commercial markets. The future role of Anglo view on the way things are future, it does not decision to go half a point more reshuffling to decision to go half a point more reshuffling to decision to go half a point more reshuffling to decision to go half a point more reshuffling to decision to go half a point more reshuffling to decision to go half a greater than average dependence on a decision to go half a point many decision to go half a point many decision to go half a point many decision to go half a point many decisi

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